What the Election Result Means for Business - p 8.

The Financial Post

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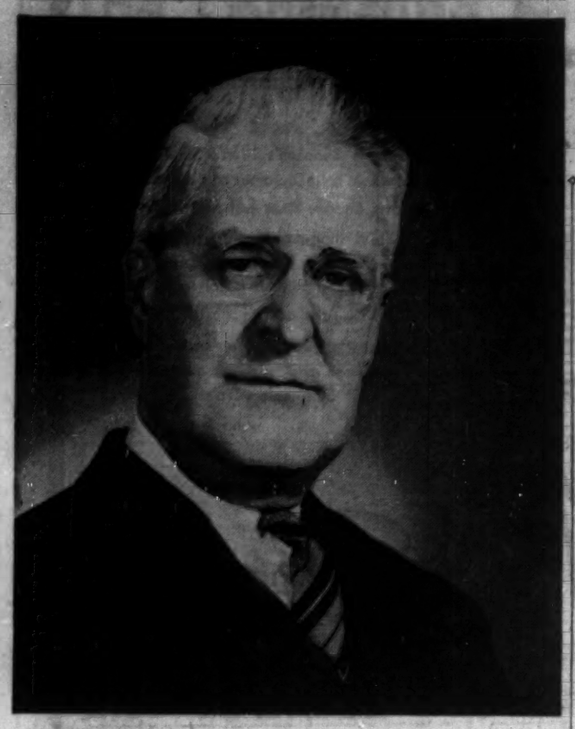
Investment Chief



Named president of the Investment Dealers' Association of Canada this week was R. H. Dean, vice-president of Nesbitt, Thomson & Co., Montreal. The 205 members of IDA, in convention this week at Jasper, Alta., handled $2.65 billion in new issues of provincial, municipal and corporate securities last year.

(Personality sketch p. 6)

NATION'S BUSINESS

Another Election Very Soon?

The complaint made against Canada's last Parliament by its critics was that a big Liberal majority allowed ministers to become dictatorial and complacent.

Now the country may have to experience, for an interim anyway, the serious disadvantages of rule by a Government that has no majority at all.

The swing from Liberals to Conservatives was the drama of the election in the hours after the polls closed. But if the test is efficiency in getting public business done, the switch from a "dominated" Parliament (as objectors saw it) to a patchwork Parliament is a more serious matter than the party upheavals.

This election is a lesson in the value of the two-party system which always gives one side a majority and most of the time a working or comfortable one. The voters went a long way toward restoring the healthy situation in which two alternative groups are ready to take office. But they didn't do a thorough job.

The House of Commons elected in October, 1925, offers a close parallel. It contained 101 Liberals under Mackenzie King, 116 Conservatives under Arthur Meighen, 24 Progressives, and 4 others. Mr. King met the House as Prime Minister; Mr. Meighen later formed a Government.

The relevant point today is that neither was able to carry on satisfactorily. After an unproductive session largely devoted to procedural wrangles, the new House was dissolved and another election took place in September, 1926, eleven months after the previous one.

Coalition Not Feasible

There could be a similarly short or shorter interval between this week's vote and the next. Coalition doesn't look feasible; and in any case no coalition that's conceivable at present (with no national emergency in sight) would form a working majority.

More important, it's unlikely that either of the two national party leaders would wish to hold office, for any length of time, by permission of the CCF, Social Credit or both. In the public interest it would be intolerable if either of these regional minorities could barter support for concessions to their eccentric opinions.

The Tories, lamenting their lack of a clear majority, may blame Quebec for failing to follow the trend; but at least French Canada backed a party that was in the running.

The die was cast in the four Western provinces. Together they elected more than 40 members of the splinter groups. Until these vanish from federal politics or dwindle to insignificance, there is no certainty of efficient and sound administration at Ottawa.

The running of today's "big government," as noted here last week, immediately and closely affects everyone's pocket book and economic prospects. It has a terrific influence on investment, trade, production, value of the dollar and distribution of the national income.

Therefore, in this period of great prosperity and growth in Canada, there is constant need for strong, wise and often speedy decisions at Ottawa on economic matters. Such decisions are not to be expected from a minority government harassed and maybe obsessed with problems of party discipline, manoeuvre and compromise. The sooner a majority is installed in power at Ottawa, the better for the country.

* * * *

Economics of Arms Reduction

Every Canadian is glad to see progress towards reduction of armaments; and the prospect, however tentative and remote, raises a question we might as well consider now.

If and when cuts are made, what effect might this have on our economy? Of the $29,000 million spent in Canada last year, $1,800 million was spent by the national Government on defense. What happens if defense spending drops?

There is, of course, no possibility that it will be wiped out overnight. Only over a period of time is a substantial decrease likely.

The main point to note is that the Canadian defense budget last year, large as it was, was only equal to 10% of personal Canadian spending on consumer goods and services. With the tax cuts made possible by reduced outlay on arms, there would be little difficulty raising consumer expenditure by 10%.

But there would be other ways to use the resources released from military purposes. Major capital development works in Canada are being held back by scarcity of labor and materials.

Then there's an urgent need for finding out how to ship more goods to Asia and Africa. If competition between Russia and the U.S. shifts its emphasis from arms to trade, more aid is likely to be made available to boost consumption levels in underdeveloped countries. Resistance by American and Canadian taxpayers to this kind of help would probably lessen if defense spending were lowered.

Contrary to the Communist theory that capitalist countries need war or warlike preparation to survive, they are fully capable of using all their manpower and resources for peaceful purposes.

A period of adjustment would certainly follow any drastic arms cut. Thousands of individual buying and production decisions would go into the new pattern, and the impact of the change would vary from business to business. But there is no evidence at all that the North American economy couldn't take the change in its stride.

Minority Government Walks a Tightrope

Keeping Areas and Conflicting Interests Happy Will Be One of Its Biggest Problems — Here Are Some of the Major Points to Look For

What will the election results mean for business?

How will the Progressive Conservatives approach their first government in 22 years, without a working majority?

Will relations with the U. S. be affected?

In this issue FP persents special reports from Ottawa and Washington, and a staff survey of the opinions and hopes of businessmen.

OTTAWA (Staff)—How will the new Parliament affect business and investment? What are the business consequences of the Liberals' overwhelming defeat?

Some specific questions are discussed p. 8. But the vital keys to understanding the new situation lie in two generalities:—

1. Don't try to figure out the "line" of the new Government's policy from prior principles or past declarations. It will be a minority government. It will be dominated by the exigencies of the Parliamentary situation. The things it does, or does not do, must be determined by the delicate balance of votes in the House of Commons, rather than by its own preference.

2. Don't expect any great or startling changes which might suddenly upset your business or investments. There won't be any, for two reasons:

—Because of the Parliamentary balance, which must be respected; and

—Because the Conservatives are now the "National" party with representation from all across Canada. They are therefore under the same compulsions as the Liberals have been for so long. They will have to make the same sort of compromises.

On particular questions of policy:

Taxation — Expect a budget session in the fall, some concessions.

Monetary policy — Maybe some help for small business.

Provincial relations — More harmony.

Foreign investments—Nothing to hurt the inflow.

Arctic Village May Become Airline Transport Centre

By JOHN P. MACLEAN

FROBISHER BAY (Staff)—This isolated staging point on Baffin Island soon will try hard to become an international air transport centre.

(See also FP exclusive report on air transportation, p. 25.)

Frobisher Bay's future depends on how attractive the Department of Transport makes facilities here after it takes over the airfield from the RCAF Sept. 1.

Here's the way the windsock is blowing:

● The hope here is that both **Canadian Pacific Air Lines** and **Scandinavian Air Services** which have been making occasional use of the landing strip on Polar flights will make this their regular refuelling stop.

Till now both have been using hard-to-land-at Sonderstrom in Greenland — which has poorer weather, too.

But CPA, which (a) hopes to get a stop at Yellowknife, and (b) expects its big new Britannia turbo-jets to be in operation by the first of the year, is looking askance at Frobisher facilities.

The line plans now to fly Vancouver to Amsterdam mostly nonstop.

SAS with a heavy investment in Sonderstrom would need bait to move.

Again, it's hoped here that other international airlines—possibly **Trans World** and **Pan-American** in the U. S., and the Dutch **KLM**—will begin stopping within 14 months.

But none of these lines now come anywhere near here, and like CPA, may well have giant non-stop aircraft when they do begin flying West Coast U. S. to Europe.

Meanlime, DOT officials are planning for the future.

Items:

● Addition of an extension to a modest new one-story building designed to house staff and passengers in emergency. A lounge will also be furnished.

● Construction of a small, but modern, terminal building with compact facilities for passenger traffic plus adjoining weather and other offices.

● A new control tower separate from other buildings with the latest in traffic aids.

Amount to be asked for in next year's DOT budget: about $500,000.

Fuel storage tanks—about 16 million gals. worth may be needed—will be supplied by oil companies. **Shell** is thought to have earmarked $500,000 for this year, about $1.5 million in the near future.

(Details, p. 13.)

Inside

Good News

Maritimers are hearing the best economic news in decades. For a special report ..... pp. 49-66

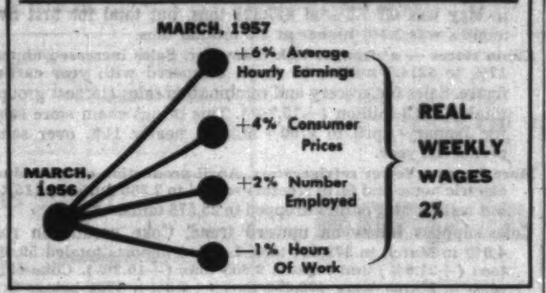
At Arm's Length

The West should speak and act on assumption that peace is possible, says J. B. McGeachy, even though we're far from peaceful co-existence ..... p. 7

Pioneer in the Field

This company is among leaders in executive development, training hundreds for complex jobs ..... p. 19

WAGES AND PRICES RISE FASTER THAN OUTPUT OR EMPLOYMENT



See Staggering Influx For Our Universities

By LESLIE WILSON

OTTAWA (Staff) — Demands for university facilities in the next 10 years will be much greater than the worst fears of educators had pictured them.

This was a major conclusion to emerge from the Conference of Learned Societies meeting here this week.

Much of the present concern that Canadian university facilities will be inadequate to meet enrolment stems from a paper presented two years ago to the National Conference of Canadian Universities, the heads of Canada's 32 degree-granting institutions, by Dr. E. S. Sheffield, Dominion Bureau of Statistics.

Dr. Sheffield told the NCCU in 1955 that on the basis of births 18 to 21 years earlier, enrolments would probably rise from about 64,000 in 1954-55 to about 123,000 in 1964-65.

This was the basic prediction which started university administrators on their present feverish expansion plans.

Estimates of value of facilities necessary to house these additional 60,000-odd students range from $150 million to $200 million.

This week the Learned Societies' conference heard two comments on the earlier predictions:

● A recapitulation by Dr. Sheffield which indicated the figures may be far too low.

Actual enrolment figures for the two years since the prediction were 2%, and 6%, respectively, higher than predicted.

This would be consistent with enrolments of 170,000-180,000 students by 1964-65.

● A suggestion by Dr. Claude T. Bissell, president of Ottawa's Carleton University that Canadian enrolments (7%-9% of the 18-21 age group) may be moving in the direction of those in the U. S. (30% of the group at present, with 50% anticipated).

Meaning: 30% attendance by 1964-65, 370,000 students; 50%, more than 600,000 students.

Nickel Prices Take Dive But Demand Stays Strong

By FRANK KAPLAN

The rip-roaring market for nickel has temporarily quietened down.

Where nickel was bringing $2.25-$2.50 lb. from U. S. users four months ago, sellers to the premium market now are lucky to get 1.25.

But this could prove to be temporary, with premium prices climbing again in the fall.

For the new and smaller nickel mines developing here, there has been no let-up in demand by foreigners to tie up production.

The Japanese have entered the race to obtain assured supplies at premium prices over the next few years and France, Austria and Germany are knocking on doors of potential and producing nickel mines.

Generally, open market prices are running from $1 to $1.25 lb., still well up from the official 74c lb. (U. S.) established late in 1956 by **International Nickel Co. of Canada.**

Bulk of nickel used by industry is at this 74c level but premium or "grey" market levels indicate just how pressing demand is for this vital metal.

Quick Reversals

The drop in premium prices emphasizes the quick reversals that can occur in metal markets.

And it points up some of the pitfalls that could arise as new major increases in nickel capacity (like Inco's Mystery-Moak Lake project) come into production in a few years.

Essentially, say nickel mining officials, world supply will continue short until 1960-61.

Reasons for the slide in premium prices:

● Diversions from the stockpile by the U. S. Government. These have been increasing steadily and in the last half of the year, the U. S. does not plan to tuck any nickel into the stockpile.

● Slackening in industry demand. The steel industry — a large consumer of nickel—has been operating at around 84% of capacity (increased recently to 86%) in the U. S. thus permitting nickel producers to sell more metal to smaller users who had been paying the fancier premium prices.

(See story, p. 47)

Gas, Markets and Politics Blend Into Hot '57 Battle

By W. L. DACK

Extent of Alberta gas reserves and what markets to tie them to will become one of the hottest issues in the whole Canadian gas picture this summer.

Both **Trans-Canada Pipe Lines** and **Westcoast Transmission Co.** are feverishly trying to sign up more gas purchase deals in Alberta to take care of considerably larger gas export programs than had at first been planned.

At the same time there are indications that other interests involving possibly another major gas export proposal are active in Alberta and seeking to sign up long term gas purchase contracts.

In the competitive bidding race the price of gas has been bid up to 12c mcf, a 20% boost from original Trans-Canada contract prices.

Big question right now: Will there be enough gas available for the two stepped-up export proposals and a possible third one as well?

And in view of the new federal government set-up — will the necessary federal export approval be forthcoming?

With the present gas sales ex-

(Continued on page 3, col. 1)

A Peak Or Pause As Boom Levels?

Employment and Production Volume Steady But Gain We're Used To Is Missing — The Experts Argue Over The Meaning of Trends

By MICHAEL BARKWAY

OTTAWA (Staff)—The 1956 boom levelled out in the first part of 1957.

There's no argument about that now. It's true both of employment and of the volume of production.

But the check to real expansion has made no difference to the continued rise of prices and wages.

Inflation seems to monetary authorities as much of a danger as ever.

The cost squeeze reduced Canadian profits and Canadian investment income this year, while both were still growing in U.S.

In spite of its high exchange value, purchasing power of the Canadian dollar has fallen more than the U.S. dollar in recent years.

The conflict between the Government's expert economists (FP, April 13, May 11) has found a sharp new focus in preliminary DBS figures on national income and production in the first quarter of 1957.

The figures will not be ready for publication until next week, but officials who have seen them are conducting a hot and heavy argument about what they mean.

In a nutshell:

● Canada, like the U. S., showed no increase in the volume of production between the last quarter of 1956 and the first quarter of this year.

● When allowance is made for seasonal factors in both countries, and the Canadian farm component is omitted (because it is purely theoretical at this time of year), total output of goods and services held steady. It's the first time since the end of 1953 that it has shown no increase.

● First quarter gross national product (in Canada excluding farm) is up about 1% over last quarter 1956; and in both countries the increase is entirely due to higher prices.

● The leveling out of employment and production continued in April. The spring spurt came, in Canada, anyway, in May. It was a real spurt in employment, specially remarkable because the large intake of immigrants boosted the labor force more than usual. (Here again, no official figures until next week.)

Big Question

The question:

Have we reached a plateau, a peak or merely a pause in expansion?

U. S. Commerce Department, presenting its first-quarter figures, reflects the increasing buoyancy of U. S. thinking. "General business situation continued strong so far," it says. "Firm tone extended through April."

In Canada one school of official thought agrees entirely. The other points to two differences here:

1. Profits and investment income both down here in first quarter; still rising in U. S.

2. Inventories still accumulating here (at good clip, though well below 1956 average rate). U. S. business reversed in first quarter. Reduced inventory holdings.

(Chart and more details, p. 3.)

Our Dollar Worth More —Yet Less

OTTAWA (Staff)—You may be able to buy a U. S. dollar for less than 96c. But if you spend a Canadian dollar in Canada, you get less than you'd get for a U. S. dollar in the U. S.

Here are two comparisons:

1. The Consumer's Dollar. The dollar that bought 100c worth in 1949 will now buy:

In Canada 82.7c
In the U. S. 85.3c

But we still do slightly better than the Americans compared with pre-war (hats off to Donald Gordon):

The 1935-39 consumer's dollar now buys:

In Canada 51.5c
In U. S. 50.1c

2. The Wholesale Dollar. At wholesale in 1949 dollar now buys:

In Canada 86.8c
In U. S. 87.7c

The 1935-39 wholesale dollar now buys:

In Canada 43.8c
In U. S. 44.6c

Employee Cuts Tariff Bills Night Course Prompted Idea

Company money-saving suggestion plans can pay off handsomely as William Thompson Pettingell, 57, Toronto, found out this week.

His reward: Initial $1,050, and possibly as high as $2,000 from **Turnbull Elevator Co.**

Company imports T-shaped elevator shaft guard rails because they are unavailable in Canada.

Pettingell, a shipper first class, noted that this fact makes shipments eligible for reduced import tariff. The company, he reported, had been paying unnecessarily almost double the import duty on the elevator rails.

He observed this after attending extension course lectures sponsored by the Canadian Industrial Traffic League at the University of Toronto.

Annual saving to the company is said to be "very considerable."

President M. C. Stafford was scheduled to make presentation of the bonus personally.

It represents a percentage of saving to the company in the first six months. Pettingell can get up to $2,000 in the next year.

Pettingell has been with the company for 16 years. In the past three years since the company (500 employees) instituted the suggestion reward system, he has clicked on several other suggestions for rewards totalling more than $300.

Other money-saving proposals included a new procedure to expedite metered mail, change in commodity freight rate shipments, and different freight storage classification.

THE SIGNS AND PORTENTS

BY 1960 CANADA'S steel output will only meet 83% of national needs. That's the view of Japanese steel people—and they are planning to fill as much of the gap as they can. Their eyes are on British Columbia, where production from primary ore has yet to be tried. A Japanese mission will soon be here to sound out the tariff prospects.

* * *

WITHIN A YEAR the $125 million-a-year tranquilizer business will have been extended to livestock on farms. The wonder drug is proving capable of boosting "the rate of gain, feed efficiency and carcass quality" of steers and lambs. Quotes and forecasts are from Pfizer.

* * *

COLORED GLASS SHEETS cut to any shape and made to glow with electricity, may soon be a common form of indoor lighting. It has been in the test stage for some time but now a U. K. firm is going into production. The glass panels will be installed first on **BOAC** Britannia airplanes.

WATCH FOR Mont-Laurier Aviation and Boreal Airways to merge. The new name will be Nordair, with controlling interest held by Maritime Central Airways. They'll get traffic rights north from Montreal to Frobisher Bay and maybe hookup in time with international polar flights.

* * *

SUNDAY SELLING is booming in southern California, most parts of Texas, such states as Michigan, Pennsylvania, Tennessee. Auto dealers report at least 25% of business on Supday. The trend is being sparked by the free publicity of blasts from church authorities. Every sign says it's spreading.

* * *

EXPECT A HIKE in auto insurance rates soon. Payouts in 1957's first five months have been amazingly high. Some boosts will come July 1, others August 1. Ontario and Quebec will get the higher rates first.

* * *

WHO WILL MAKE the first atom-powered airplane? In the U. S. government-sponsored work on airframe design has been slowed while the problem of the powerplant's weight is tackled. In Russia test flights of aircraft carrying nuclear reactor furnaces have been carried out.

* * *

BE ENCOURAGED to know that if airplanes crash in the future there's every chance that the inquest will find why. A gadget is being made that automatically records the occurrence of such mishaps as metal fatigue, fire, engine failure, fuel shortage, pressure breakdown, radio faults. The gadget, unlike the passengers, is shockproof, fireproof and unsinkable.

* * *

SEEING LIVE SURGERY on TV will allay fear of the surgeon's knife in the opinion of the Canadian Medical Association. Next week the CMA plans to transmit closed-circuit color broadcasts of appendectomies from the University of Alberta's hospital to audiences in an Edmonton hotel ballroom. So far 800 people have requested invitations.

MORE CANADIAN companies are installing top-price electronic computers. Two are already installed (at CPR and Avro). But IBM has orders from the RCAF, Confederation Life and Drug Trading Co. Remington Rand has orders from Sun Life, London Life and Ontario Hydro.

* * *

IT'S LIKELY THAT the germanium and silicon so widely used in transistors will give way to a compound called gallium arsenide. The American Electrochemical Society reports that this new semi-conductor can withstand much higher temperatures such as are met by supersonic aircraft.

* * *

THE CONTROVERSIAL book, John Foster Dulles by John Robinson Beal — with which Dulles has consistently denied connection—is advertised by the publishers in a U. S. magazine as "an autobiography," though the word is preserved for self-written, "this is all about me" books. In celeritate veritas?

Stock Market Highlights

Industrials

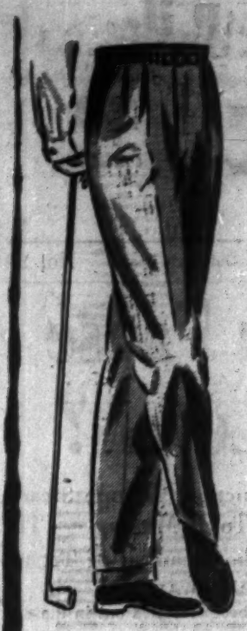
Canadian **industrial** stocks appear largely unconcerned over election results and subject more to influence of health of U. S. President Eisenhower. For details on some of the stocks that moved, see p. 5.

Mines and Oils

Mining and oil issues trade briskly with considerable interest appearing in lower-priced more-speculative stocks. For details on some of the stocks that moved, see p. 47.

Western oil and gas stocks move ahead of the rest of the market for some strong gains, particularly in gas issues.

Leading **base metals** are under downward pressure. **Nickel** issues buck the trend and **senior golds** brighten, largely reflecting interests other than gold.



Birkdale

'Golfmaster' Slacks

In action on the fairway or relaxing in the clubhouse, 'Golfmaster' slacks impart a winning, well-dressed air to the wearer. Clutch rubber inner waistband grips and holds your shirt in place . . . easy-fitting expandable belt keeps your waist neat and trim. Important, too, are the styling details: slim tapered lines, deep reverse pleats, back flap-pockets. Comfort and styling features that belie their moderate price.

Linen-like rayon. Sand, gold-colour, blue, brown. Waist sizes 29 to 44.

Eaton Price, pair 8.95

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When you use Window Envelopes why not fill in the "showcase" behind the window to advertise your product or service.

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THE NORTHERN ASSURANCE Company Ltd.

THE ROYAL SCOTTISH Insurance Co. Ltd.

THE WORLD MARINE & GENERAL Insurance Co. Ltd.

SCOTTISH METROPOLITAN Assurance Co. Ltd.

LONDON & SCOTTISH Assurance Corp. Ltd.

In its 1956 Annual Statement declares

Total Assets (including Life)	$200,864,890
Total Liabilities	$173,258,835
Surplus (for protection of Policy holders)	$ 25,606,055

(Sterling converted at $2.67 per £)

TOTAL ANNUAL INCOME (in Sterling)

1836	3,072
1875	590,727
1925	6,980,217
1955	33,135,536
1956	37,287,804

Head Office for Canada — 264 Hospital St., Montreal

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FIRE • CASUALTY • AUTOMOBILE • INLAND MARINE

Trend of Business

Wheat exports drop but barley soars. Overseas wheat clearances in week ended May 22 dropped sharply to 3.3 million bu (— 69%), making crop year to date clearances 174.6 million bu (— 4.5%). Barley clearances for the week jumped to 1.7 million bu (+76.9%), almost doubling year to date figure which stands at 45.3 million bu (+94.9%). Flaxseed clearances were higher for the week soared to 426,000 bu (+280%) and for the period at 17.6 million bu (+76.8%).

Motor vehicle production dips 15.5% in May to 49,187 units. Passenger car output was off at 41,191 units (—10.5%) and commercial vehicles 7,696 (—35.1%). For January to May total vehicles were higher at 224,486 (+0.1%), cars 188,114 (+4.7%), commercial vehicles 36,372 (—18.4%).

Pig iron up; steel ingots down. Pig iron output in May rose to 336,392 tons, 15.5% over year-before figure, bringing January-May total to 1.6 million tons, up 11.8%. Steel ingot production in May was off 7.5% at 417,321 tons, but total for first five months was 3.3% higher at 2.2 million tons.

Chain stores — a stronger link than ever. Sales increased almost 17% to $214.7 million in April, compared with year earlier figure. Sales for grocery and combination sales (largest group) totaled $96.3 million (+15.7%). This brings chain store sales for January-April to $790.4 million, nearly 11% over same period last year.

More freezers, fewer refrigerators. April production of individual electric home and farm freezers soared to 2,388 units (+115%) but refrigerator output dropped to 25,576 units.

Coke supplies follow an upward trend. Coke production rose 4.9% in March to 373,234 tons. Landed imports totaled 59,089 tons (+21.6%) and exports 9,653 tons (+10.2%). Coke supplies in March were 422,670 tons (+6.8%). This brings first quarter's figures to 1.1 million tons (+1.8%) for domestic production, landed imports 145,830 tons (+6.4%), exports 28,080 tons (+6.4%) and available supplies 1.2 million tons (+2.3%).

A 36.9% drop in number of dwelling units begun during January-April to 15,709, according to DBS. All provinces but Prince Edward Island had fewer starts. Province by province the picture showed Newfoundland 66 (184), Prince Edward Island 2 (nil), Nova Scotia 384 (395), New Brunswick 143 (153), Quebec 4,973 (7,268), Ontario 6,303 (10,544), Manitoba 192 (527), Saskatchewan 123 (268), Alberta 874 (1,788) and British Columbia 2,649 (3,747). Completions fell to 31,656 (34,784). Units under construction at April 30 totaled 53,329 (68,071).

Walter Raleigh's tranquilizer still going strong. Factory sales of cigarettes in this year's first quarter topped the seven billion mark, a 16.5% increase. Cigar sales hit 68.3 million, a 12.7% rise. But tobacco sales were lower: cut tobacco five million lbs (—9.2%), plug 343,000 lbs (—3.1%) and raw leaf 219,000 lbs (—6%). Stocks of unmanufactured tobacco held at end of March dropped to 199.7 million lbs (—6.4%).

Fruit crop — a many varied outlook. Prospects vary considerably in different growing areas, according to latest DBS reports. Maritime orchards and plantations suffered little winter injury. Quebec incurred substantial losses due to winter damage to apples and strawberry bloom in mid-May. Ontario fruits suffered little winter injury but May frosts are reported to have killed blossoms on all tree fruits and strawberries. British Columbia's crop suffered little winter damage and no spring frost damage was reported.

Chemical industry still scaling new peaks. Chemical and allied products hit record output in 1956 with shipments of $1,112.6 million, 6.6% over 1955. No sign of any slowdown in its continued postwar growth, says DBS. There were 1,120 operating establishments (1,126 year earlier), employing 52,500 (51,900) persons and paying $199.6 million ($185.3 million). Target for 1957 capital expenditures is $138.3 million (+12.5%).

Air carrier income hits record in '56. Most active year in their history saw operating income soar 18% to $180.5 million, sixth consecutive year it has topped previous record. All revenue accounts showed substantial gains.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sale, % from year earlier		+2.6	+1.9	+.4	+9.0
Carloading totals	(cars)	72,907	81,883	61,262	77,562
Eastern Canada	(cars)	47,545	53,193	41,831	50,868
Western Canada	(cars)	25,362	28,690	19,431	26,894
Iron and Steel mfg.	(cars)	1,617	1,868	1,427	1,338
Ores, concentrates	(cars)	6,993	8,367	4,220	8,235
Base metals	(cars)	571	788	728	600
Lumber, timber, plywood	(cars)	3,770	3,966	3,025	3,928
Cement	(cars)	846	1,088	598	1,120
Passenger car production	(no.)	8,505	8,696	10,038	10,288
Truck production	(no.)	2,045	2,231	2,025	2,416
Bus. fail. 4-week moving av.	(no.)		25.5	24.8	25.5
Chartered Bank					
Personal Savings	($ millions)	6,132	6,152	6,219	5,833
Loans Outstanding	($ millions)	5,483	5,464	5,487	5,292
NHA mtge. hold'gs	($ millions)	510	509	507	377
Bank of Canada holdings of					
Securities	($ millions)	2,416	2,372	2,380	2,353
Short-term govern.	($ millions)	1,208	1,154	1,165	1,113
Long-term govern.	($ millions)	1,155	1,166	1,167	1,191
Other securities	($ millions)	24	24	21	37
Canadian dollars (U.S. cents, av.)		104.863	104.781	104.531	101.061
T.S.E. industrial index		487.65	487.77	481.46	451.10
Yield, 114 stocks		4.97	4.95	4.96	4.64
Bank clearings					
Montreal	($ millions)	991	720	736	799
Toronto	($ millions)	1,211	1,112	1,040	1,058

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	282.8	271.5	270.6	266.4
In factories (Index)	283.8	269.9	277.9	269.7
Total nondurable goods (Index)	243.9	237.0	237.7	233.5
Food & bev. (Index)	207.5	196.2	229.0	199.7
Textiles (Index)	209.4	173.2	188.0	202.4
Clothing (Index)	159.9	153.3	152.0	164.3
Chemical products (Index)	269.4	268.7	267.6	260.9
Total durable goods (Index)	347.5	337.2	348.9	327.5
Iron & steel products (Index)	339.3	319.9	315.3	326.6
Primary iron & steel (Index)	450.5	432.5	401.7	426.3
From mines (Index)	266.3	237.9	270.4	243.6
Metals (Index)	139.2	129.2	130.6	129.3
Nonferrous smelting, refining (Index)	296.8	262.3	304.2	249.4
Gold (Index)	106.2	100.3	102.4	105.0
—From farms				
Cattle delivered (000)	106	136	147	105
Flour (Index)	135.4	123.6	131.2	135.7
Hogs graded (000)	508	438	403	390
—From sea				
East Coast catch ($000)	1,956	1,281	1,272	1,896
West Coast catch ($000)	980	1,110	1,263	1,167
—From forests				
Newsprint (000 tons)	555	574	519	518
Pulp (000 tons)	824	834	883	861
—In powerhouses				
Electricity (million kwh guaranteed)	7,214	8,169	7,404	8,179
WHAT WE SELL—				
Retail sales ($ millions)	1,163	978	1,089	1,104
Dept. store sales ($ millions)	94.1	78.4	169.6	83.5
Wholesale sales ($ millions)	680	561	573	653
Mfrs. outstg. orders ($ millions)	3,159	3,196	3,223	3,046
Pass. car sales (units)	36,193	26,529	26,540	36,556
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,720	4,654	4,602	4,520
Dept. store stock sale ratio	2.8	4.1	1.9	2.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,205	1,197	1,243	1,090
Dividend payments (Index) (annual rate)	329.9	326.0	325.5	297.0
JOBS—				
Persons with jobs (000)	5,442	5,373	5,362	5,326
Jobless seeking work (000)	306	343	323	257
Do. (% of labor force)	5.3	6.0	5.7	4.4%
CONSTRUCTION—				
Contract awards ($ millions)	226	196	138	261
FOREIGN TRADE—				
Exports ($ millions)	373	362	347	388
Imports ($ millions)	540	472	434	332
MONEY—				
Money supply ($ millions)	5,813	5,885	5,974	5,791
Cheques cashed ($ millions)	15,214	17,772	17,865	13,370
Life insurance sales ($ millions)	272	474	357	278
Notice deposits ($ millions)	6,544	6,477	6,451	6,197
Current public loans ($ millions)	5,257	5,304	5,397	4,942
PRICES—				
Consumer price (Index)	121.1	120.9	120.5	116.6

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	475.1	440.1	1,508.5	+7.3%
Primary copper (000 tons)	30.5	31.7	88.6	—2.4%
Nickel (000 tons)	16.7	15.8	48.4	+6.3%
Lumber exports (millions fbm.)	338.4	303.8	494.1	+19.9%
Lumber (millions fbm.)	371.2	480.1	1,038.0	—18.1%

aNew item this week.

Date of issue for your file, The Financial Post, June 15, 1957.

Dividend Changes

EXCELSIOR LIFE INSURANCE — Paid up capital, 60c payable July 2, to holders of record June 28. First dividend following 5-for-1 stock split, Feb. 14, 1957. Recent price: $130 bid, $140 asked.

COMMOIL LTD. — Common, 10c payable July 4, to shareholders of record June 24; ex-dividend June 20. Total payable in 1957 to date 10c; total paid in 1956 to same date, 20c; total paid in 1956, 20c.

CONSOLIDATED MINING & SMELTING — Common, 35c extra payable July 15, to holders of record June 14; ex-dividend June 12. Extra of 45c paid Jan. 15, 1957. Recent price: $24¼.

PREMIER TRUST — Common, $1 plus $1 extra, payable July 1, 1957, to holders of record June 14; ex-dividend June 12. Total paid or payable in 1957 to date, $2 plus $1; total paid in 1956 to same date $2; total paid in 1956, $4. Recent price: $88.

CANADIAN BRONZE — Common, 50c payable Aug. 1, to holders of record July 10; ex-dividend July 8. Total paid or payable in 1957 to date, $1.25 plus 25c; total paid in 1956 to same date, $1.07; total paid in 1956, $1.44½. Recent price: $27.

INTERNATIONAL UTILITIES — Common, 50c plus an extra of one common share for each share held, payable Aug. 31, to holders of record Aug. 9; ex-dividend Aug. 7. Total paid or payable in 1957 to date $1.50 plus extra; total paid to same date in 1956, $1.40; total paid in 1956 $1.90. Recent price: $63½.

NOVA SCOTIA LIGHT & POWER — Ordinary, 15c payable July 2, to holders of record June 3. Total paid or payable in 1957 to date 40c; total paid to same date in 1956, 37c plus 3c; total paid in 1956, 49c plus 3c. Recent price: $12 bid, $13½ asked.

Universities Attack Negro Policy

OTTAWA (Staff) — Canada's universities want nothing to do with "apartheid"—separation between black and white—in education.

The heads of Canada's 32 degree-granting universities have "associated themselves with a protest sent to the South African High Commissioner against a Bill which would set up separate Universities in South Africa for black and white students.

The university heads protested:

- The proposal itself.
- The fact of "interference" by the government of the Union of South Africa with the right of individual universities to judge their own entrance qualifications.
- The "drastic limitations on freedom of speech and of activity on academic staffs" which are involved.

The move followed reading of a letter describing the new legislation to the National Conference of Canadian Universities, made up of this country's university heads. The letter set out a similar protest by universities of U. K.

The NCCU appointed a committee headed by Dr. J. A. Corry, vice-principal of Queen's University, Kingston, Ont., to consider action. Said Dr. Corry:

"This is a serious intrusion into the freedom of universities; and the danger of this type of intrusion will grow as universities become more closely associated with governments.

"We must give support to our brother universities of the British Commonwealth.

"If we associate ourselves with a protest as individuals we do not commit the NCCU, nor our universities; but nevertheless we give an expression of Canadian university opinion."

Unique Meet On Education

OTTAWA (Staff) — Five hundred delegates are expected to attend a unique 'Canadian conference on education" to be held next Feb. 17-20 in Ottawa.

Sponsored by 19 major national organizations, the conference will attempt to take a look at the "crisis in education" in the light of the needs of society and the Canadian economy.

It will concern itself with all matters related to elementary and secondary schools and will examine also the fields of higher education and adult education.

Under the title, "Education for leisure," it will explore the effects of automation and how education should be "geared" to adjust to changes in our way of life.

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"The results were phenomenal"

"Some stores sold out in a matter of hours"

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Another amazing success story from the files of the C.D.N.P.A. Positive, dramatic proof of the sales impact offered by daily newspapers.

Harness the great selling power of daily newspapers for your advertising campaigns. Ask the advertising managers of your daily newspapers how "hookers" can work wonders for you.

* *A hooker is a small advertisement which gives a dealer's name and address and is voluntarily appended by him to a national advertisement.*

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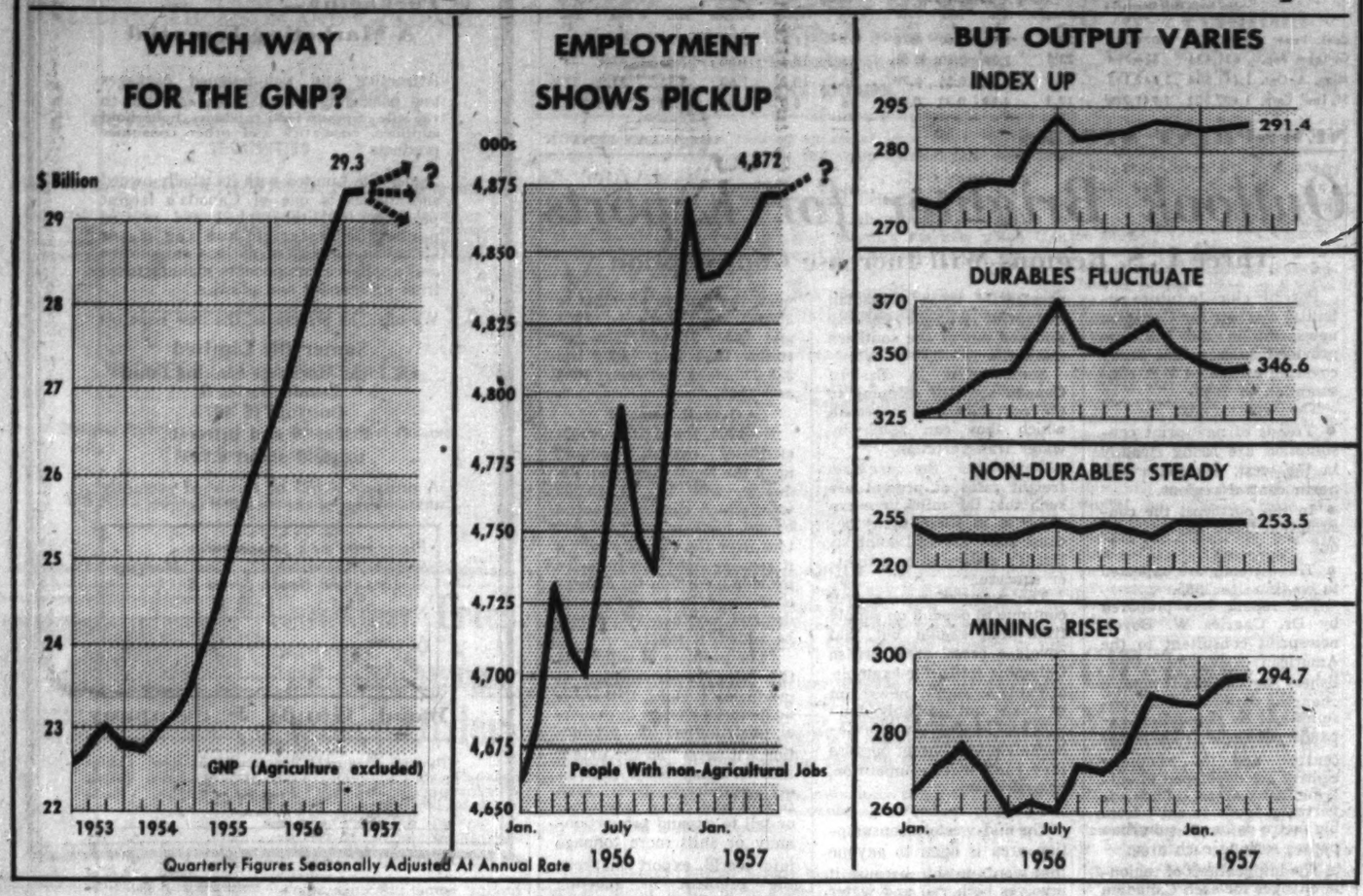
The Conflicting Factors In The Outlook Today



Sell Bell Rights Of Tel & Tel

MONTREAL (Staff)—A block of 749,992 rights of **Bell Telephone Co. of Canada** has been sold in Canada by a syndicate headed by **A. E. Ames & Co.** Price was $1 per right.

The rights sold are those that accrued to **American Telephone & Telegraph Co.** under the current Bell Toll stock offering. As Bell did not register the offering with the U.S. Securities Exchange Commission, subscriptions from U.S. stock holders could not be accepted.

Royal Trust Co., acting for A.T. & T., last week invited tenders for the block of rights.

Back To Work For Harvesters

Signing of a two-year contract last week ended the three-week strike by Steelworkers at **International Harvester of Canada** in Hamilton (FP, May 25).

The 14-point settlement for 1,700 workers will raise the basic wage rates in the second year for males 11c to $1.65 and females 16c to $1.46, plus other wage adjustments of 3.1c and 3.39c, respectively.

Another 200 Twine Mill-Steelworkers accepted one-year contract calling for 6c across the board for males and 11c for females. Both sides agreed to investigate job evaluation plan.

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Here Are Main Differences Between Our Economy, U.S.

OTTAWA (Staff) — While the record of Canada's economy in the first quarter of this year is similar to the U. S. record in broad outline, there are some significant differences (see p. 1).

Here are some of the main features after adjustment for seasonal variations:

- Labor income increased less than in previous quarters. In U. S. it was up by 1.3% over last quarter 1956. But the biggest quarterly increase down there, (since the end of 1955) was 2% between third and fourth quarters of last year.
- In Canada, the quarterly increase was 3% or better for three consecutive quarters of 1956.

In the last quarter it fell to less than 2%; and it's down from that again in first quarter 1957.

- Canadian investment income showed a small drop in first quarter. But in U. S. it was still going up.

This is a sign of the squeeze on Canadian profits and profit margins which some observers regard as the most serious feature of the Canadian scene.

- Inventories are the second feature showing the greatest contrast between Canada and U. S.

U. S. had a high rate of inventory accumulation at the end of last year; but reversed it this year and reduced business inventories by almost $1 billion in the first three months.

Canadian business continued to accumulate inventories in the first quarter, though at only about three-quarters the rate of last quarter 1956.

The first marginal decline in manufacturers' inventories showed in April figures; but the ratio of inventories to shipments climbed to 2.37 from 2.34 in March, and 2.19 last April.

- On the spending side, U. S. consumers increased their consumption by about 1½% from quarter to quarter, which is probably about the same as Canadians.
- Capital expenditures for new construction, plant and equipment were steady in both countries, as seasonally adjusted.

Housing expenditures dropped about 5% in Canada between the last quarter and the first, after allowing for the seasonal pattern.

Non - residential construction was maintained nearer the last quarter level, and new purchases of machinery and equipment more than made up for the drop. In the U. S. the changes in each category were smaller; but the overall total change about the same.

Wage Boosts Offset Our Cost Weapon

OTTAWA (Staff)—The rise in Canadian consumer prices, which has been going on for rather more than a year, now amounts to almost 4% above a year ago at the consumer level (to be precise: 3.875%).

But the rise in Canadian wages has been considerably steeper, and the cost advantage which is supposed to give Canadian manufacturers their only competitive weapon against U. S. mass-production is being steadily squeezed.

But the consumer price index bears closer examination.

If you compiled an index without any food prices, it would show a steady growth from early 1955.

It was, in fact, only because the food index was steady that we enjoyed what we call "stable prices" until about March, 1956.

It was just a year ago now that food prices started their upward surge; and the total index has been rising ever since too.

But look even more closely, and you can see that ever since the first months of 1952 services have been shooting up much more rapidly than goods.

For a long time—from late 1951 until the beginning of this year—the cost of shelter (rents plus houses) led the upward parade.

A consistent follower was always there, in the form of "other services" — haircuts, laundries, transportation and that sort of thing.

And as from the beginning of this year, the "other services" have taken the lead.

In April the over-all consumer price index stood at 120.9. Housing and rents were at 135. Other services at 136.

Food, after last year's sharp recovery, was at about 117.

The most significant index in its over-all effect is the remaining one: Commodities, other than food.

This represents the finished goods Canadians buy, apart from food. Its low point was about mid-1955. It has recovered gradually since then to about 115.

Commodities, therefore, have increased in price far less than the services which have an even higher labor content.

Gas, Markets and Politics Blend Into Hot '57 Battle

(Continued from page 1)

port contract with **Tennessee Gas Transmission** up for renewal—current contract arrangements run out November 1 — and opposition pipeline companies in U. S. now willing to purchase Canadian gas from either Trans-Canada or Tennessee, almost anything could happen in new contract arrangements.

The fact that Trans-Canada is back in a gas buying role before even a foot of gas has been sold under current contracts is a strong indication how company officials feel over outcome of current Federal Power Commission hearings.

This also is a good indication that the new contract deal will involve export of substantially larger supplies of gas into U. S.

Sale price would likely be revised upward as well.

Contacting Producers

Top officials of Westcoast Transmission Co. and **El Paso Natural Gas** — the big Houston, Texas based gas distribution company — have been rapidly contacting every important potential gas producer in southern Alberta in recent weeks to boost gas supplies substantially for their own integrated programs in California and the U. S. Pacific Northwest.

They have already been successful in tying up what could be the biggest field of all—the Savanna Creek field in southwest corner of the province.

The more gas that is signed up the more difficult it could be too for any competitive proposal to sign up sufficient gas for another export plan.

One thing is certain, the Alberta Petroleum & Conservation Board is going to have to take a very close look again at its entire gas reserves position.

Both export demand and known reserves are considerably greater than at the last time export proposals from the province were under study.

Several exciting new gas fields — which will have to be proven up further — have been found in the southwestern section of the province.

In the final analysis the export approval of a new and untried federal government will have to be gained before any expanded, or new, export proposals could be effected.

Conservative MPs have repeatedly stated that sufficient gas supplies for Canada's long-term needs should be proven up before any thought be given to export.

But that was pretty much the platform of the Liberal and smaller parties as well.

The big point: What will be considered adequate for Canada's long-term requirements?

Look For It Here

June 15, 1957

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Nichols Chemical Will Construct Special Plant

Nichols Chemical Co. will build a special chemical plant at Valleyfield, Que., for manufacture of a diverse line of industrial fine chemicals.

The plant will make Canada independent of foreign sources for a large number of fine chemicals now used in tonnage quantities by the chemical industry itself and by many industries having chemical processes.

Among products to be made will be metallic and alkali fluoborates and fluorides, as well as many inorganic salts including nitrates, sulphates and acetates.

The plant will primarily serve such consuming industries as electro-plating, aluminum, metal finishing, uranium, rubber, automotive, and plastics, all of which are large users of fine chemicals.

The new plant is expected to be in production by December. It marks the sixth major expansion for Nichols Chemical in the past two years.

PIGOTT

where construction is a career

Projects undertaken by the Pigott Construction Company read like a roll-call of Canada's most outstanding companies. Such companies contemplating construction expenditures involving millions of dollars, must make very sure that the company selected has the heavy equipment, the skilled supervisors and the experience in large undertakings to carry these huge projects through to on-time completion. The awarding of several major contracts to the Pigott Construction Company by General Motors, Oshawa, is a vote of construction confidence by one of the country's greatest companies.

Shown here are the plant buildings which have been erected on 'General Motors' new site' in Oshawa by the Pigott Construction Company. These include a Parts Warehouse, Parts Warehouse Extension, Chassis Plant, Body Building, Shipping Building, Boiler House, and Boiler House Extension, Office Building and a 39-Bay Extension, encompassing a total floor area of more than sixty-five acres.

Jack Faichney, Project Superintendent, joined Pigott Construction 28 years ago at the age of 18. His father was a superintendent with the Company for more than 20 years. Beside supervising the General Motors construction illustrated above, Mr. Faichney has had wide experience on many of the Company's largest projects.

PIGOTT CONSTRUCTION COMPANY LTD.

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ANNOUNCEMENT

NAMED VICE-PRESIDENT

CONRAD F. HARRINGTON

The Royal Trust Company announces the appointment of Conrad F. Harrington as Vice-President of the Company and Supervisor of Ontario Branches, reporting to J. M. Wells, Vice-President and General Manager.

The announcement was made following a meeting of the Board of Directors held in Toronto to mark the 50th Anniversary of the Company's Branch operations in Toronto.

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		Bid	Asked
Supervised	Income Fund	$ 4.11	$ 4.15
"	Growth Fund	2.17	2.19
"	American Fund	6.41	6.47
(1955)	Executive Fund	35.98	...
(1956)	Executive Fund	29.54	...
(1957)	Executive Fund	5.04	5.29

Further information from

SUPERVISED INVESTMENT LIMITED, 360 St. James St. W., Montreal, Que.

MORE EMPLOYEES

Among the 470 million non-agricultural workers in the world, employees outnumber employers and self-employed persons 3.7 to 1, estimates a study of the Twentieth Century Fund.

DIRECTOR WANTED

Want director for junior Nickel mining company now functioning.

He would be required to hold worthwhile stock position and be fully intelligent of the future for Nickel.

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Other various surplus boilers available 10,000-90,000 lbs. hr.

Also 1 — 500 HP Cleaver Brooks packaged unit, 200 psi, gas-No. 6 oil firing, new 1954.

1 — 300 HP Cleaver Brooks packaged unit, 200 psi, gas-No. 6 oil firing, new 1952.

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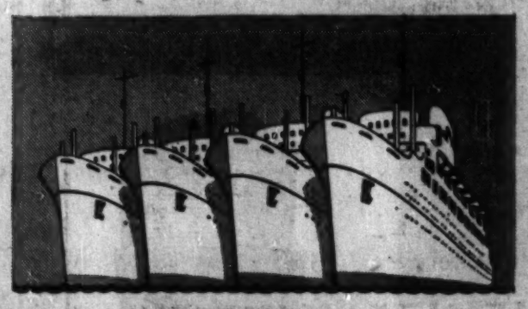

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4 WHITE EMPRESSES TO EUROPE

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SAILINGS TO LIVERPOOL FROM MONTREAL

July	9	Empress of Britain
July	16	*Empress of Scotland
July	18	Empress of France
July	23	Empress of England
July	30	Empress of Britain
Aug.	6	*Empress of Scotland
Aug.	8	Empress of France

*calls at Greenock

SEE YOUR TRAVEL AGENT, or any Canadian Pacific office.

Canadian Pacific

Note

By Vincent Egan

Bond markets took the election results quietly. In immediate post-election trading, some mid-term Canadas strengthened by about a quarter of a point, while some pipeline securities eased. The U. S. dollar strengthened by an eighth of a cent.

Investment dealers and institutional investors, apparently surprised by the outcome of the voting, nevertheless predicted that it would bring no change in central banking policy. "In the money market," said an underwriter, "you can't go against the rest of the world."

While PC campaign speeches charged that "dependency upon the U. S. has gone too far," many professional investors doubt that the next Parliament will take any action that would interfere with the free flow of capital into — and from — Canada.

• • •

Manitoba Hydro has at last decided that the time is right to borrow. It will issue $1.5 million 5% s.f. bonds to mature July 1, 1967, and $6 million 5% s.f. bonds to mature 1977. Successful bidders were **James Richardson & Sons'** group, at 97.90. This suggests an offering price of about 99, to yield approximately 5.10%.

• • •

A letter from **Consumers' Gas** Vice-president Oakah Jones not only told shareholders about financing plans, but also told them the reasons. Jones pointed out that in the past three years, Consumers' has issued only debt securities, and that equity would soon be issued to maintain the proper debt-equity ratio.

Capital expansion in the six years 1957-62 will cost $75 million. Next month, $5 million preferred stock will be issued, to be followed later in the year by a "small issue" of first mortgage bonds. This will put company in a much better position for common stock financing, Jones said.

• • •

Montreal will open tenders July 10 for $25 million 5¼% s.f. debentures, to be issued in the U. S. It recently rejected a Canadian syndicate's bid for a $10 million issue, which proposed a 6.32% cost basis . . . Metropolitan Toronto's new borrowing will be in two parts — $34,919,000 s.f. debentures maturing in various amounts at five-year intervals to July 1, 1987; and $4,453,000 serial debentures, due July 1, 1958-77.

• • •

Offering price is $48 for this week's secondary offering of 100,000 $50 par 6% cumulative redeemable preferred shares of **Canadian International Power Co.** by a syndicate headed by **Royal Securities.** That makes a yield of 6.52%. Firm was formerly controlled by the late I. W. Killam.

• • •

Although the relationship of stock yields to bond yields today is the least favorable since 1929, notes the **Value Line Investment Survey** of New York, stocks are still high priced. Why?

A major reason is investors' "belief in perpetual inflation and business prosperity," says the survey. But the Value Line suggests that while this may be true over a three to five year period, it is not likely to be true in 1957. It expects industrial production to drift lower throughout third-quarter 1957 at least.

• • •

Winnipeg commodities: Oats are in good demand among U. S. buyers. Some barley is moving to the U. K. Flax is soft, as a result of another price cut in the U. S. The Wheat Board has cut prices on some undergrades.

• • •

For holders of telephone stocks:

Long distance calls handled by members of Trans-Canada Telephone System in the first three months of 1957 were up 16.5% over January-March, 1956. In 1956 and 1955, first-quarter gains over the previous year were only 15%.

Largely as a result of completion of new transAtlantic cables last fall, calls between Newfoundland and the mainland were 120% greater in the first quarter of this year than a year earlier. Overseas calls via Montreal in 1957 are averaging 6,400 a month compared with 2,500 a month last year. A high-speed direct telegraph link between Canada and Japan will be opened June 27 by **Canadian Overseas Telecommunication Corp.,** a crown company.

• • •

President Keith Funston of the New York Stock Exchange has recommended that the U. S. Securities & Exchange Commission be given legal power to stop the vote of any stock, in a proxy contest, when it believes that its "full disclosure" rules are being violated. This would remove the anonymity from foreign holdings in proxy fights, he said.

Peace Move At Arvida?

MONTREAL (Staff)—Now almost a month old the strike by Canadian Catholic Confederation of Labor against **Aluminum Co. of Canada** at Arvida continues to drag on.

However, there are reports of peace moves by the Quebec Government. One report says that a letter has been received from Quebec Labor Minister Antonio Barrette by a number of local mayors who had written expressing fear that should the strike continue their communities would suffer.

Barrette's letter is said to promise an early end to the dispute. Provincial Conciliator Noel Berube, it adds, will soon submit proposals aimed at settlement that will be "just to employees and fair to the company."

At Arvida the union is reported to have started paying strike benefits—$8 weekly for single men and $12 for married. United Steelworkers at Kitimat are said to be taking up a collection for the Arvida strikers.

There have been no reports of violence, but the smiles and good nature that marked the early days of the stoppage are beginning to fade. (FP, June 1).

Union is complaining that Alcan has held back holiday allowance to the strikers, which should be paid union argues, to cover the first days off work. Company reply: It will pay when the strike is over.

Quebec Bakery 6% Bonds Sold

MONTREAL (Staff)—An offering of $750,000 6% first mortgage bonds, series A, of **J. A. Vachon & Sons Ltd.** of Ste-Marie-de-Beauce, Que., at 100 and accrued interest, has been sold by **Credit Interprovincial Ltée.**

Proceeds will be used this way: $410,000 to repay bank loans for new construction; $220,000 to complete modernization of its Quebec plant and warehouses in Montreal and Sudbury; to repay mortgage of $2,500; to redeem at a premium of 1½% and accrued interest $65,000 of 4% and 4½% first mortgage bonds maturing in 1958 and 1963 respectively; to repay $30,000 in legal fees and discount for the current issue.

The company's bakery and pastry plant produces 60 tons of cakes daily. Company employs 600 workers and uses 185 trucks to distribute products.

For year ended March 31, 1957, net profit was $151,824 against $147,927 in 1956. Gross sales were $6,022,692 ($5,370,770).

How Newsprint Issues Are Faring

	Net Profit First Quarter 1957 $	Net Profit First Quarter 1956 $	Decrease %	Earnings per Share All 1956 $	Earnings per Share 1st Qtr. 1957 $	Earnings per Share 1st Qtr. 1956 $	Recent price per Share $	Price Times 1956 Earnings	Indicated Annual Dividend $	Indicated Yield %	Range, 1957 High $	Range, 1957 Low $
Cons. Paper	3,060,670	4,021,323	23.9	2.98	0.60	0.78	34	11.4	2.00	5.88	39½	33
G. Lakes Pap.	631,424	824,794	23.5	2.39	0.50	0.66	46¼	19.4	1.60	3.46	47½	38
Minn. & Ont.	1,441,504	2,042,143	29.4	2.93	0.56	0.79	30	10.2	1.60	5.33	34	28½
St. Law. Corp.	1,602,802	1,941,748	17.5	1.99	0.32	0.44	16	8.0	1.00	6.25	18¾	15⅝

NEWSPRINT STOCKS

By ALLAN FENTON

Outlook Brighter for Exports

Three U.S. Regions Will Increase Consumption

Possible clues to future potential markets for Canadian newsprint in the U.S. are provided in a recent study covering estimated U.S. consumption to 1965.

The report finds:

- Trends of newsprint consumption are rising steadily in the west, the south and north central regions.
- In the northeast the consumption trend has flattened out.
- These trends are expected to continue to 1965.

The report was prepared by Dr. Charles W. Boyce, newsprint consultant to the American Newspaper Publishers Association. It notes a changing pattern in U.S. consumption. As population expands outwards from larger centres and as shopping centres are developed in outlying metro areas, it finds advertising tends to shift from big metro dailies to suburban papers serving each area.

The implications of regional changes for each Canadian mill are difficult to measure. One would have to know where each mill was shipping its tonnage.

That's a matter which is not usually publicly disclosed because it is written into private contracts.

But in general, the picture is attractive for Canadian producers. It suggests consumption growth will continue at a substantial rate — the key factor in the newsprint equation.

This is justified on the basis of a careful analysis of the growth rates being experienced by large and small newspapers, particularly metropolitan and suburban dailies.

The Findings

The study finds:

- Small and medium sized newspapers have increased their newsprint use more than larger newspapers in all regions except the northeast in recent years.
- All newspapers in the south and west have boosted their use of newsprint more than in the north central and north eastern regions of the U.S.

On the supply side:

- Production in the south has increased very substantially in the past decade.
- Recent expansion of manufacture in Mid-Canada has begun and promises to continue in the future.
- In the West, local production must be depended on to meet mounting demands because Eastern and Mid-Canada mills cannot compete with Western producers due to distance and transportation costs.

The rapid growth of newsprint requirements in the south and much of the growth in the north central regions are far distant from the centre of newsprint output in the northeastern coast region of North America.

In those areas, the opportunity for greater local production is bolstered by the growing burden of transportation charges, the report says.

The fact that there is substantial new capacity in the U.S. south, and additional expansion under way, doesn't necessarily mean Canadian newsprint will be entirely knocked out of the southern market.

Some mills in Eastern Canada are still shipping to the port cities in the south which they can reach by water transportation.

Obviously, the ocean freight rates at present are such that the mills here can compete in these areas because some are still doing so. But it's getting to be a tighter squeeze.

The west, of course, will continue to depend on supply from that region but that covers a broad area. British Columbia mills, for example, are able to supply newsprint to Texas but probably don't ship east beyond the Alberta-Saskatchewan border because they can't meet competition, observers say.

Open to Anyone

The mid-western consumption area is open to anyone that wants to ship because it involves both rail and water transportation. Supply sources in this country are normally Fort Frances, Kapuskasing, Kenora, Iroquois Falls, Thunder Bay, Sault Ste. Marie.

But the important point is that the report suggests demand will continue to be good.

Installations of new newsprint capacity now in progress or firmly planned will bring North American capacity to 9,650,000 tons in 1960 providing all new construction can be completed on schedule and providing no new speed-up operations are undertaken, the report said.

This provides a reserve of only 150,000 tons (less than 2%) to cover emergencies in sudden spurts in demand and leaves little backlog to take care of greater requirements after 1960, ANPA says.

Although this capacity in terms of present plans may be reached in 1959, the point might also be made that the report bases its assumption without including possibility of new programs being announced before 1959 or 1960.

The industry is extremely competitive and individual companies are reluctant to announce new programs until they are virtually ready to go ahead with them.

So it's not inconceivable, nor unlikely, that if price and market conditions were right, capacity would jump much faster than anticipated.

New installations can be brought in within 18 months to two years. That means they easily may and likely would be announced before the end of 1958 and still come in for 1960.

The ANPA estimates 1960 requirements from the continental newsprint industry will amount to 9.5 million tons, including 7.5 million tons for newspaper publishing and other use in the U.S., 500,000 tons to Canada and 1.5 million tons for overseas shipments.

The increase forecast from 1956 to 1960 is 1,249,000 tons or 5.1%, and the spread between 1960 and 1965 ANPA estimates is 17.6% or 1,675,000 tons.

In average tonnage per year, the growth amounts to 308,000 tons between 1951 and 1956, 312,000 tons between 1956 and 1960, and 335,000 tons between 1960 and 1965.

Overall Demand

By 1965, the ANPA report estimates overall demand upon the North American industry will be 11,175,000 tons, which can be balanced by an increase of 1,525,000 tons over the capacity which it sees in sight for 1965. To provide a cushion for emergencies and sharp upturns in demand, another 5% should be added, it says.

"The problem of supplying this tonnage is similar in producing regions, if there is no material change in regional distribution of production," it says. "To the extent the northeast coast producers withdraw from high freight and cargo rate areas or fail to expand proportionately or shift more tonnage into world export markets, the problem of meeting regional demands becomes greater for Mid-Canadian and southern producers."

By applying the percentages of regional distribution of newsprint consumption compiled annually by the ANPA to total consumption, the report says it is possible to arrive at a reasonably close approximation of regional requirements. On this basis, regional consumption trends are forecast.

Straight line projections of the regional figures form 1946 to 1965 are somewhat higher than other estimates, and amount to 8.9 million tons.

Based on the projected trends of newspaper and advertising indications are that U.S. newspaper publishers will require eight million tons of newsprint by 1965.

The ANPA bases its 1965 consumption estimate on the latter figure, with a further 600,000 tons being supplied to other U.S. users.

That's considerably higher than the Canadian Pulp and Paper Association's estimate last year to the Gordon Commission, in which it foresaw total U.S. supply at 7,850,000 tons in 1965 of which 6,380,000 tons would be supplied by Canada and 2,168,000 tons from U.S. mills and 100,000 tons from Scandinavian sources).

The high and still rising costs of transportation are having some influence upon the expansion policies of northeast coast Canadian producers. This is confirmed, the report says, by construction of new mills in new regions by three companies which operate in northeast coast region.

(This undoubtedly refers to new mills being built by **International Paper** and **Bowaters** in the south, and proposed mill of **Anglo-Newfoundland** in Ontario.)

"This situation, if it is a major determinant of policy in the region, can have serious bearing upon future expansion not only to meet greater needs in the U.S. but in export markets, for the major overseas exports from Canada originate in this region," ANPA says.

Rye Grain Restriction By U.S. May Be Extended Another Year

WASHINGTON, D.C.—It looks like the U. S. import restriction against Canadian rye grain will be continued at least for another year.

The U. S. Tariff Commission is considering whether the import quota on rye should be allowed to run out at the end of June or be continued.

It testified that if Canadian rye grain were allowed to come freely into the U. S. market, the U. S. price support system on rye grain would be ruined.

The action before the tariff commission is under section 22 of the Agricultural Adjustment Act which authorizes import quotas on any commodity which might enter U. S. in such quantities as to undermine the price support system.

Opposing a continuation of the import quota was a brief from the Canadian Wheat Board who said it was no longer necessary.

The tariff commission, however, is paying considerable attention to the position taken by the Department of Agriculture.

Officials at the commission have indicated privately it was likely the import quota will be continued.

The commission recommendation will shortly be sent to President Eisenhower who will give the final answer.

The U. S. now has a yearly quota of 186 million lb. of rye grain, rye meal and rye flour. Of this amount Canada is allocated 182,280,000 lb.

While the U. S. is anxious to restrict imports of Canadian commercial rye grain, it is, on the contrary, anxious to bring in certified seed rye. This can enter the U. S. market in any amount. Rye grain pays a 6c duty. This can be paid and still give the Canadian producers a profit.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

The election results created an air of uncertainty in federal politics which sifted down into the stock market this week and left traders hesitant.

Canadian industrial issues lagged behind a strongly rising Wall Street which broke into new high ground. The climb in U.S. issues followed a sharp break in stock markets when U.S. President Eisenhower was reported ill. Canadian stocks also held back on this drop.

To veteran analysts, the latest "health" market in the U.S. was only an excuse to stop (at least temporarily) a three-month rise in prices.

Here's how some market leaders trade through the sharp decline and recovery.

	Latest Price	Low On News	End March	1957 High	1957 Low
	$	$	$	$	$
Cons. Paper	34	33	36½	39½	33
CPR	34⅜	34	32½	34¾	28¼
B-A Oil	57	56½	46	57⅞	43¼
Steel of Canada	71⅞	71¼	61	73¾	60
Trans Mountain	123	120	116½	145	104
Distillers Seagrams	30¾	30⅝	28¾	33	28¼
Royal Bank	76½	76	69	77	64

* * *

THE STREET IS TALKING ABOUT—the continued interest in gas stocks. Latest to catch the public eye is **Superior Propane** which bounces ahead to $8⅝ from a recent $5½. Properly, this company is in the propane or bottled gas business but investment interest is all part of excitement over possible growth in use of gas.

Canadian Hydrocarbons, another propane firm, earlier caught public fancy with a rise to a top of $15 from about $10. Currently it is at $14. Meanwhile, other gas companies like **Consumers'** still edge higher. Consumers' at $37⅜ is ahead from a recent $36. Consumers' plans further financing this year through sale of preferred stock and bonds.

Former favorite, **Union Gas**, rebounds from $77 to $78½, down a fraction from $79 a few weeks ago. Previously the stock had hit $86 in a sharp upturn.

* * *

International Utilities briefly features after declaring a 100% stock dividend. It jumps to a top of $70 from a recent $60 and then drops back to $68. **Dominion Tar and Chemical**, after announcing acquisition of **Howard Smith Paper**, climbs to $11½ from $10½ then settles back to $11¼.

Spartan Air Services, a recent newcomer to the publicly-held and listed companies, reports a net profit of $1.55 a share in 1956. The shares hold steady at $10. When listed in February they traded at $9½.

* * *

Sun Publishing A and **B** slip following recent deal with **Southam Press** for Vancouver paper and an increase in dividend on the new B shares to 40c from 20c. Southam shares at $51 are down from recent high of $55¾, which they hit after climbing from $50. Sun A at $10 is down from $11½ and the B at $10¼ is off from $12.

Standard Paving is a strong spot as a few construction issues tend higher. Standard climbs to $42½ from a recent $41. **Canada Cement** at $27¾ is off from around $28.

Canadian British Aluminium A attracts some buyers with a climb of $1 to $17½ from a recent $16½. **Westeel** also higher at $17 from $16 as it catchs up with recent surge in steels.

* * *

OTHER MARKETS—Gas and pipeline issues swing irregularly on the over-the-counter market following a period of strong advances. Leaders like **Trans-Canada Pipe Lines** rebound strongly from a sharp drop on news of Eisenhower's illness.

Trans-Canada common at $44-$45 is down about $1¼ and the units at $154-$158 are off from $161-$163. At one point the units were trading at about $148.

Westcoast Transmission units at $227-$232 are ahead about $1 while the common at $51¾-$52¾ holds steady. **Quebec Natural Gas** units rise to $190-$192 from $185 and the common is ahead about $2¼ at $32¼-$33¼.

Northern Ontario Natural Gas common at $26½-$27¼ is down a fraction. The new units, offered at $30, hit a $45 top and then slip to $41-$43. **Alberta Gas Trunk Line** common at $20½-$21¼ is up about $3 in two weeks.

Dollar Hits 5% Premium

Premium on the Canadian dollar, in terms of the U. S. dollar, climbed to another new post-1933 high this week.

In New York, the premium on Monday stood at an even 5c. The record was $1.05⅝ in November, 1933, just before the U. S. abandoned the gold standard.

In Canada, the discount on the U. S. dollar at the same time went to 4¾%.

Strength of the Canadian dollar was described as a sign that confidence in the future of the Canadian economy was increasing throughout the U. S., by Joseph Tankoos, head of a New York investment firm specializing in Canadian realty.

"This will inevitably result in capital appreciation of realty investments as Canada continues its amazing expansion," said Mr. Tankoos.

"There may be a temporary stemming of the flood of foreign capital into Canada until the political situation resulting from the election clears," he told **FP**, "but no one in international financial circles here in New York can conceive any major change in pace of the development of Canada's economy."

CIP Issue Yields 6.52%

MONTREAL (Staff) — Secondary offering of $5 million 6% cumulative redeemable $50 par preferred shares, 1956 series, of **Canadian International Power Co.** is being made by a syndicate headed by **Royal Securities Corp.** at $48 per share to yield 6.52%.

The 100,000 shares were purchased from certain large shareholders and offering does not constitute new financing.

Income of Canadian International comes from the dividend paid by International Power on its shares at present indicated at $12 per share annually.

International Power's consolidated net income for 1956 amounted to $6.6 million ($6 million in 1955) and represented about $2.07 ($1.83 in 1955) per common share of Canadian International on a consolidated basis.

On a similar basis Canadian International's interest in consolidated earnings would have amounted to $6,371,000 in 1956 ($5,823,000 in 1955).

That is after deducting Canadian International's operating expenses estimated at $35,000 per annum but before deducting preferred stock purchase plan.

Consolidated earnings per preferred share of Canadian International amounted to $11.52 in 1956 and $10.53 in 1953 on 553,219 6% $50 par preferred shares.

Company's assets comprise 190,563 (about 97% of the outstanding common shares of International Power. Basis of the acquisition was three cumulative redeemable 6% $50 preferred shares, 1956 series (which have a provision for an annual 2% stock purchase fund, starting this year), and 12 NPV common shares of Canadian International for each share of International Power.

The balance of 500 common shares were purchased in the market.

Attractive Investments for Yield or Growth

Security	Interest Rate %	Maturity	Price*	Yield %
Bonds				
Government of Canada	2	1 May 1958	98.05	4.20
Government of Canada	3	1 Sep. 1961/66	89.375	4.41
Province of Ontario	2¾	15 Jan. 1970	82.50	4.60
Ontario Hydro Commission	5	1 Apr. 1974/77	99.75	5.10
Métropolitan Toronto	5	1 Feb. 1987	98.50	5.10
T. Eaton Realty	5¼	15 Dec. 1976	99.00	5.33
Inland Natural Gas	6	1 June 1982	100.00	6.00
Stanrock Uranium	5¼	1 June 1963	100.00	5.75
Steinberg's Properties	6	1 June 1982	100.00	6.00

Convertible Preferred Stocks		Dividend Rate	Price	Yield %
Bailey Selburn Oil & Gas	5¼	$1.44	27.50	5.23
Royalite Oil Company	5¼	1.31	36.00	3.63
Shirriff-Horsey Corporation	5½	1.375	28.00	4.84
Common Stocks				
Consumers' Gas Co. of Toronto	*	.80	37⅛	2.11
Dominion Foundries and Steel		1.00	33¼	3.00
Great Lakes Paper		1.60	46¼	3.42
Investors Syndicate		.40	15¼	2.62

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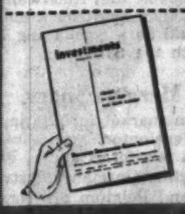

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Canadair Tries For Big Swiss Fighter Order

MONTREAL (Staff)—**Canadair Ltd.'s** head of military sales H. Everard was back in Montreal this week following a unique aircraft evaluation test in Switzerland. It could lead to a $33 million jet order.

The Swiss are in the market for a new fighter to replace its aging Swiss-built **De Havilland** Venoms.

Smarting from complaints about its slowness, the Swiss Government last February suddenly invited the three manufacturers to have their planes and pilots in Switzerland within two weeks.

For the British and French this meant a quick move, but to Canadair it looked impossible.

But the firm contacted RCAF headquarters in Ottawa and asked for help. "It was quite amazing what they did for us," Everard told **FP**. "They sent a Sabre from the Air Division with ground crew and full equipment.

"We joined them in Switzerland. When the time came to begin tests we had everything ready."

The aircraft was "released" from the RCAF and registered with civil markings.

Swiss teams examined every component, questioning and requestioning.

Nothing official has been said about the size of the order. Guessing in aviation circles is that it will be near the 100 plane mark. If Canadair gets the nod, it will get some $330,000 per plane with spares.

Announcement of the order is expected in September when the Swiss Parliament meets following summer recess.

ANNOUNCEMENT

HERVE BELZILE, C.A.

whose appointment to the Board of Directors of Alliance Nationale Life Insurance Co. has been announced by the Hon. Es. L. Patenaude, President. Mr. Belzile who has served as an officer of this Company for many years, now becomes Managing Director.

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Trans-Canada Pipe Line Joins Up With Sask. Power

From Our Own Correspondent

REGINA—On May 30, a "hot tap" connection between the **Trans-Canada** pipeline and the **Saskatchewan Power Corp.'s** gas line from the Success field to Moose Jaw was completed.

The connection, near Valjean about 50 miles west of Moose Jaw, was made while gas was going through the SPC line at about 250 lb. pressure—hence the term "hot tap."

Success field gas will be used to clean out the Trans-Canada line before it is put into operation as far as Regina.

It will force special-type "pigs" through the newly-completed TCP line. These are of rubber construction bristling with wire brushes.

It will also give Trans-Canada an opportunity to give a thorough test to the Success field natural gas.

TCP specifications for gas are quite rigid with respect to sulphur and water content.

From Regina's viewpoint, too, it will ensure gas for the city this fall whether the Alberta trunkline system is ready to deliver gas into the line or not by the time the distribution system in the city is ready to receive it.

Winnipeg is interested, too. This tap may help TCPL to advance its schedule for supplying Winnipeg with gas this fall, according to J. E. Mollard, chief gas engineer for SPC.

Rapid Progress

Meanwhile, the contractor building Regina's gas distribution system is making rapid progress in spite of the nature of Regina's soil, which is mainly gumbo.

A new agreement has been made between the city and SPC, amplifying the original one permitting gas to be supplied at an average domestic rate of 70c per thousand cubic feet.

It provides that SPC will pay for restoration of streets and lanes to their original condition after the lines are all laid.

An agreement has also been signed between SPC and the city to provide natural gas to the latter's power plant up to at least 40% of its total fuel requirements. This deal was unanimously approved by council.

Under the five-year agreement the city will pay for natural gas at the rate of 27c per thousand cubic feet after it goes into effect on Jan. 1, 1958.

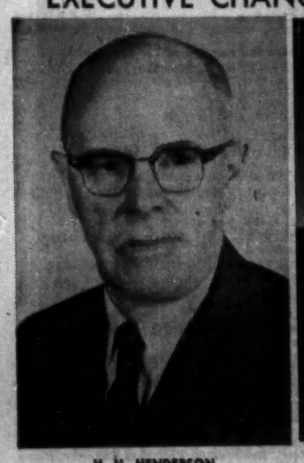
Average gross heating value of the gas is estimated at 1,000 Btu per cubic foot.

The city must supply all equipment required beyond the delivery point at the power plant. Conversion costs to equipment for gas have been estimated at $20,000.

Under the agreement the city will use gas only during off-peak periods, both daily and seasonally.

ANNOUNCEMENT

EXECUTIVE CHANGES, FRASER COMPANIES, LIMITED



H. H. HENDERSON

E. S. McLEAN

H. M. LOGAN

The Board of Directors of Fraser Companies, Limited recently announced two changes in the company's executive staff at Edmundston, N.B. E. S. McLean was named treasurer of the company and its subsidiaries, Fraser Paper, Limited and Restigouche Company, Limited, succeeding H. H. Henderson who has retired on pension. The Board also appointed H. M. Logan as assistant treasurer of the company and its subsidiaries, succeeding Mr. McLean. Both appointments became effective on June 1.

Mr. Henderson was with Fraser Companies, Limited for thirty-eight years. Born at Grand Falls, N.B., he was with The Royal Bank of Canada in various branches, becoming a branch manager in 1913. He served in World War I. He was severely wounded at Amiens and was awarded the Military Cross. In 1919 he joined Fraser Companies, Limited as an accountant, becoming assistant treasurer and credit manager in 1931. In 1941 he was named treasurer and credit manager of the company and its subsidiaries.

A native of Fredericton, Mr. McLean joined the company at Plaster Rock, N.B., in 1924. In 1933 he moved to Edmundston and served in the company's accounting and audit departments. In 1946 he was appointed assistant to the controller and subsequently assistant treasurer. He now assumes the post of treasurer of the company and its subsidiaries.

H. M. Logan was born in Fredericton and served overseas in World War II. In 1949 he received his B.Comm. degree from McGill University and joined George A. Touche & Co., chartered accountants, subsequently obtaining his C.A. degree. He is a member of the Institute of Chartered Accountants of New Brunswick and Quebec. In 1956 he joined Fraser Companies, Limited as general auditor. He now becomes assistant treasurer of the company and its subsidiaries.

New Issue

$8,000,000

North Star Oil Limited

(Incorporated under the laws of Canada)

5¾% Sinking Fund Debentures, Series B

(carrying Warrants to purchase Class A Shares)

To be dated June 15, 1957 To mature June 15, 1977

Principal and half-yearly interest (June 15 and December 15) and premium, if any, will be payable in lawful money of Canada at par at any branch in Canada (far northern branches excepted) of the Company's bankers. The Secured Debentures, Series B will be issued in coupon form in the denominations of $500 and $1,000 registrable as to principal only, and in fully registered form in denominations of $1,000 and authorized multiples thereof. The Company may not redeem any Secured Debentures, Series B prior to June 15, 1967 for the purpose of refunding by using money borrowed for such purpose having an interest cost of less than 5¾% per annum.

The Company will covenant to pay to the Trustee as and by way of a sinking fund for the Secured Debentures, Series B on or before June 15 in each of the years 1958 to 1976 inclusive a sum sufficient to retire $320,000 principal amount of such Debentures. Reference is made to the official prospectus for further particulars relating to the sinking fund.

Stock Purchase Warrants

The 5¾% Secured Sinking Fund Debentures, Series B when originally issued in definitive form, will be accompanied by Stock Purchase Warrants entitling the holders thereof to purchase Class A Shares without nominal or par value in the capital of the Company at the rate of 25 such Shares, as presently constituted, in respect of each $1,000 principal amount of Secured Debentures, Series B on the following terms:

On or before July 1, 1959.....$16.00 per share, thereafter and
on or before July 1, 1961.....$18.00 per share, thereafter and
on or before July 1, 1963 (2 p.m. C.S.T.).....$20.00 per share

The terms and conditions attaching to the Class A Shares and the Stock Purchase Warrants are more fully set out in the prospectus.

Trustee: The Toronto General Trusts Corporation

In the opinion of Counsel, these Debentures will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of the said Act, invest their funds.

We, as principals, offer these 5¾% Secured Sinking Fund Debentures, Series B subject to prior sale and change in price if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Blake, Cassels & Graydon, Toronto, and on behalf of the Company by Messrs. Pitblado, Hoskin, Bennest & Drummond-Hay, Winnipeg, on whose opinion as to the title and other matters of local law our Counsel will rely.

Price: 100 plus accrued interest, to yield 5.75%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

A prospectus will be provided promptly upon request.

Gairdner & Company Limited

L. G. Beaubien & Co. Limited	Ross, Knowles & Co. Ltd.	Deacon Findley Coyne Limited
Bankers Bond Corporation Limited	René-T. Leclerc, Incorporée	Walwyn, Stodgell & Co. Limited
Pemberton Securities Limited	Bache & Co.	Hagar Investments Ltd.
Geoffrion, Robert & Gélinas, Inc.	Houston, Willoughby & Company Limited	Jackson, McFadyen Securities Limited
Kippen & Company Inc.	Carlile & McCarthy, Ltd.	Sydie, Sutherland & Driscoll Ltd.
Jennings, Petrie & Co. Limited	Stanbury & Company Limited	The Western City Company Limited
Graham & Co.	Oldfield, Kirby & Gardner Limited	Burleigh & Partners Limited

Needed—An Airline Policy

It's surprising that there's so little controversy, or even discussion, about the airline policy being developed to handle the marked changes that are occurring in airline operation within Canada. These changes include the growth of traffic on feeder lines, with prospects for more growth in the future, and (in particular) the shift of the two major airlines away from some of their feeder routes.

What is lacking is an overall idea of the ultimate pattern of airline operation within Canada, or any conscious planning for the transitional period. Each route change now seems to be treated as a separate problem, with any airline free to press its claims to a run vacated by a larger operator.

Franchises, licenses and operating certificates are, of course, handed out by the appropriate government boards; there's no question of free access to the air lanes involved here. The question that arises is that of the principles on which access shall be granted.

The present ad hoc method of operation is causing alarm among some of the smaller operators, especially those who have been heavily engaged in DEW line work and must now look elsewhere for business. They foresee a general scramble for routes, involving operators in heavy "empire-building" expenses, and leading firms to take on commitments far in advance of their capacity to serve, just in order to avoid missing a once-in-a-lifetime opportunity to get a franchise.

They suggest that the ATB might look into the idea of a regional approach, whereby airlines would be expected to build up a network of runs within their own general operating area before applying for routes outside that area, while routes falling vacant would go to operators outside the region only if no one within it was able to take over. This would in effect carry the "chosen instrument" idea into local as well as transcontinental flights. This might be all wrong — but it should be discussed on its merits.

Clean Up by Curtain Time

The new permanent theatre at Stratford, Ontario, built to house the yearly Shakespearean festival, will cost $1,504,000 when completed. Of this amount all but $164,000, or a little more than 10%, has already been raised in gifts large and small.

If every friend of the festival who hasn't yet contributed does so now, the sum still needed could readily be secured before the curtain rises on July 1 about two weeks hence. This is an objective worth a special effort.

The Stratford festival has given pleasure to tens of thousands of Canadians and visitors. It has brought Canada new prestige in the world.

It is one of the artistic developments that are making Canada attractive to interesting people from other countries and will help to hold them here. Richly blessed with material wealth, this country must also offer something for the mind and heart if it is to achieve maturity and finally greatness.

Stratford's new theatre is a national possession that deserves national support. Gifts should be sent to the Stratford Permanent Theatre Fund at Stratford, Ontario.

Brooms are Aggressive

Why does a woman buy a broom? Is it because her old one is worn out? Why does she buy a cake mix? Because she has visitors coming for tea? No. Wrong both times.

A woman buys a broom because "brooms symbolize an aggressive approach to dirt, and sweeping itself involves many assertive aspects to women who like the masterful movement and swift onward course with everything carried before it."

As for the cake mix, "women like to bake cakes because taking the cake from the oven is like the act of childbirth."

These are recent findings by students of "consumer motivation." Everybody knows about "ability to buy;" that means coin of the realm. "Willingness to buy" is another and more mysterious matter. Researchers are exploring it.

"If you can make a consumer willing when he is unwilling, will anybody be willing to will his unwilling into willing?" This is a kindergarten question in the new science. The answer, of course, is: "yes, battalions of people will be not only willing but delighted."

How is any one of them to outwit the others? By "engineering consumer consent." This is accomplished by using the knowledge that brooms are aggressive and baking a cake is like having a baby. No doubt there are more discoveries ahead. Does a woman buy a hat, for example, because St. Paul said she should or because she has regal longings and putting on the hat makes her think of Canterbury crowning Queen Elizabeth? Could be.

Anyway, we hope the scientists are having fun. As for the consumers, they don't mind in the least. Nothing they love so much as having their consent engineered and their unwilling turned to willing.

They Reap but Do Not Sow

For corn they did not grow, eleven farmers in one electoral district in Kansas last year were paid over $430,000 by the U.S. government. The average of these payments was just a shade under $40,000 which means, as the Milwaukee Journal observes "that they must have not grown a lot of corn."

It is part of the "soil bank" plan started just before the last presidential election and now under fire in Congress. Under it a farmer is paid for taking land out of certain "surplus" crops like corn.

"It's a fair guess," says the Journal, "that a good bit of the land taken out wouldn't have grown much corn anyway or anything else." That's probably true. When one is paid precisely the same number of dollars for taking worthless land out of crop as he is for taking good land out of production, it is, of course, the worthless land that he will take out. What a wonderful racket!

GI's Abroad

The fatal shooting of Asian civilians by GI's in Tokyo and Taipei has stirred up anger against American forces among the Japanese and Formosans. The rest of the world, believing the average GI is an agreeable fellow with no chip on his shoulder, wonders why U.S. troops get themselves into this kind of trouble in foreign lands.

Of course the simplest possible explanation of the shootings would be that many American citizens when they are at home own firearms. Shooting, as a method of committing either murder or suicide, is commoner in the U. S. than in most other countries with a similar culture. Perhaps, then, there's no reason to be excited or deeply alarmed when two GI's, out of many thousands, put two Asians to death in this familiar manner.

But it's the excitement and indignation shown by the Japanese and the Formosans that is significant. One could understand their resentment and their wish to arrest and try the marksmen in their own courts. But their mass reaction shows something deeper and more disturbing than mere annoyance. For some reason they dislike the GI's in the mass.

What's the reason for their hostility? Is it the flaunting of the lavish American standard of living, always transferred in full from the homeland to foreign military outposts? Is it a kind of arrogance and tactlessness that is so often shown by American soldiers in foreign bars, hotels, streets and other public places?

If so, is this behavior due to a genuine belief in the superiority of everything American, to xenophobia bred by isolationism or (most likely, a psychologist might say) to some hidden inferiority complex that comes to the surface in the presence of a different culture?

Whatever the answer, here is a tough problem for American military and political authorities; for it seems probable that American troops will be stationed in alien lands for a long time to come and it would be a good thing if they could get along with the natives.

Market Merger Snags

Europe's common market is faltering, says Whaley-Eaton of Washington. France wants to drag in her African territories and is growing more fearful of meeting German industrial efficiency. Germany and Belgium are concerned lest the whole thing develop into another protectionist camp. All potential partners are disturbed as to the effect on trade of outside countries, particularly Great Britain.

The pact which covers the six countries of France, Italy, West Germany, Belgium, Holland and Luxemburg, was signed with considerable fanfare in Rome a few weeks ago. But before it will start to come into effect it must be ratified by the various parliaments of the countries concerned.

That is where real trouble is feared. It is being recalled that it was pressure groups working through certain political parties in France which torpedoed the EDC (European Defense Community) plan, a few years ago.

In any case the whole scheme which eventually would see all trade restrictions removed over a large part of western Europe, is now expected to mature much more slowly than the early optimists hoped. For Canada and others with a big trade stake in Europe probably this gradual approach is just as well.

Little Cars Catch On

What some American car manufacturers 10 years ago termed merely a passing fad seems to have caught on. In both Canada and the United States sales of European cars have been zooming. Almost twice as many were sold in Canada and the United States last year as in 1955. Motor cars are now Britain's biggest single export to the United States and a major export of both Britain and West Germany to Canada.

European vehicles made their first dent in the Canadian market just after the war when buyers were standing in line at every car dealer's door. By 1950 the rush was over and imports declined. Recently, however, the business has picked up smartly, with 20,000 sold in 1954, 22,000 in 1955 and almost 37,500 last year. That was close to 10% of the total Canadian market for new cars.

In the United States, from almost nothing at all, sales of European cars jumped from 56,000 in 1955 to over 100,000 last year.

Whether or not U.S. and Canadian car makers were wise to stay out of the pint-size field, their decision to do so has permitted European countries, especially Britain and West Germany, to earn some sorely needed credit to finance purchases from North America.

We Need More of Them

Last year at Toronto's 14 hospitals, 597 patients stayed from 30 days to a full year each. They occupied beds which would have accommodated more than 5,000 patients for the more normal stay of 10 days.

These figures point up the need for more of another type of institution — the convalescent hospital — which has been considerably developed in the U.S., but little, so far, in Canada. Many of these patients could have been moved to convalescent hospitals had they been available.

Per patient cost at the convalescent hospital is about $8 a day, against $15 at a general hospital. Construction cost of new convalescent hospitals is only about two-thirds that of new general hospitals.

And yet for many postoperative and fracture patients, the convalescent hospital is as satisfactory as the general. Perhaps, from the patient's point of view, it is sometimes more satisfactory. It can provide amenities, such as television and reading rooms, likely to be missing from the general hospital.

There aren't many convalescent hospitals in Canada because we've been able so far, without undue strain, to build general hospitals almost as fast as they've been required.

This state of affairs may not continue.

Distorted Business Picture

A sound suggestion to accountants and business executives is made in the current issue of the monthly publication of the Guild of Accountants of Ontario. In reports of sales, it urges, let's have a little less emphasis on dollars and a little more on units.

There has been substantial increase in most prices in the last decade. As a result, dollar figures alone may give a very inaccurate impression of a company's health. Actually a firm could be producing a good deal less than it was 10 years ago, but its sales volume in dollars might be considerably higher.

In most lines in Canada there has been plenty of real progress and expansion without any need whatever for distortion.

Napier Moore's

Scratch Pad

ON THE DAY I arrived in England:—

It was raining — after a month's drought and a weekend during which London's thermometers had registered 79 degrees.

A bold headline in the Star proclaimed "CANADIAN DOLLAR IS ALMIGHTY NOW." The story said, "Today it takes 2.79 American dollars to buy one of our wobbly pounds which can be bought for only 2.66 Canadian dollars. For Canadian dollars to be 13 cents dearer than American dollars is unprecedented."

On the London Stock Exchange, U. S. dollar stocks were mixed; Canadian stocks, strong. (Next day hardly any business was done at the Exchange. All the brokers were at Epsom to see the Derby.)

Travel bureaus were being inundated with enquiries as to trips to Canada and the U. S. as a result of Chancellor Thorneycroft's lifting of the ban on dollar travel and the granting of a £100 spending allowance for the first time, really, since 1939.

A lot of Britons and their newspapers were furious over the decision of British European Airways (Government owned) to leave the Union Jack off its brochures and time tables because the Greeks and other Mediterranean folk don't like the emblem.

The Cunard Company had ordered for the Canadian run an even larger liner (28,000 tons; cost £8,500,000) than the Sylvania, which sailed that day on her maiden voyage to the St. Lawrence. Frank Dawson, Cunard's general manager, told reporters, "Our association with Canada goes back more than 100 years. Not so many years ago we were taking harvest workers out to Canada for fares as low as £7.

Sir Anthony and Lady Eden, returning from Canada to their Wiltshire cottage, found all their roses blighted by greenfly.

The Moores, arriving at the Middlesex cottage they will occupy for a month or two, found all their roses blighted by greenfly.

Everybody's roses are blighted by greenfly. Local gardeners say it is all due to the dry weather.

That night, to send a cable to New York we phoned Western Union in London and got through immediately. To get Postal Telegraphs (Government owned) to send a local telegram took us nearly an hour. Operator's explanation: "We're really frightfully busy. It's the week before Whitsuntide, you know." Veteran grumbler's explanation. "Whitsuntide be damned. It's always like that. Telegraph rates about doubled and service halved."

* * *

THE QUEEN ELIZABETH, on which we crossed, was a floating Who's Who of celebrities in the worlds of finance, business, the stage and sport. Not to mention Field Marshal the Right Honorable Viscount Montgomery of Alamein, K.G., G.C.B., D.S.O., who hopes to pay another visit to Canada before long. He has vivid memories of the day he opened the Canadian National Exhibition. It was a scorcher.

Incidentally, in New York we missed meeting a brand new celebrity by one week. The day we sailed we had lunch with Margaret and Clifton Daniel, he of the New York Times, in the restaurant in which they had had their first "date." Exactly one week later Margaret presented her husband with a son and made her father ex-President Harry S. Truman, a grandfather.

Back to the ship, I chatted with a number of British businessmen, all profoundly impressed by Canadian prosperity, industrial progress and imagination.

The stage was represented by Noel Coward, paying his first visit to England since he became domiciled in Bermuda and Jamaica. I had a long chat with Coward.

While he professed to be philosophical about the sniping he has endured at the hands of certain sections of the British press, I detected a sense of hurt. In my opinion the attacks have been grossly unfair. No man of our time has done as much for the English stage. No writer has done more for England. Remember the inspiration of "Cavalcade"? Remember "In Which We Serve"? More than that, I happen to know something about another job Coward did for his country during the war, a job attended by no small risk.

True he has established residence in Bermuda and Jamaica (where he can write best in the sunshine he loves). But he isn't a "tax dodger" in the sense implied by certain Fleet Street columnists. He has paid the British Treasury plenty and doesn't owe it a penny.

* * *

JAMES CAPPIELLO owns a luxury food store in New York. He's in London at the moment, buying English biscuits. But in the Express, Joy Matthews reports that his best sellers at present are — and if you are just about to have lunch perhaps you'd better not read this — tins of fried wasps, worms, locusts, bumble bees and grasshoppers.

Says Mr. Cappiello, "They don't taste as nasty as they sound. In fact, they're quite nice if you go in for that sort of thing. I ordered them originally just for fun — but everyone ate them right up, and now they're a colossal success."

Stop Me, If—

"That man is so honest he wouldn't steal a pin."

"I never thought much of the pin test. Try him with an umbrella!"

* * *

Aunt Lucy: "Will you let me kiss you if I give you a penny?"

Benny: "A penny! I get more than that for taking castor oil."

Post Scripts

Steady Job for Him

Frederick T. Walsh is the newly elected president of the Canadian National Exhibition, Toronto, now preparing for its 79th year.

MR. WALSH

To the nearly three million visitors who come each year, "the Ex" is a happy, noisy blend of grandstand spectacle, fireworks, sideshows, marathon swims, bands, hot dogs, free samples and crowds of people, lasting for two weeks.

But to Fred Walsh and his fellow officers, the CNE is a year-round planning and administrative job. This year, their planning is capped by the completion of the new $3.5 million Queen Elizabeth building.

This building will house Canada's most modern theatre, seating 1,300, a display section with 65,000 sq. ft. of floor space and its own stage, and the CNE's administrative offices.

Fred Walsh became an associate CNE director shortly after his 1945 retirement as secretary-treasurer of O'Keefe's Brewing Co. For the past two years he has been first vice-president.

His recent years have been occupied with several other civic projects as well, many of them stemming from his long association with the Canadian Manufacturers Association. Walsh was chairman of the Toronto CMA branch in 1942, and is still a member of the CMA executive council.

He represents CMA on the Toronto Traffic Advisory Board and on the directorship of Toronto Convention and Tourist Association.

He is a director and honorary secretary of the Ontario Safety League, member of the Toronto Traffic Safety Council, and has been a member for 10 years of the Toronto Board of Education.

Born in Toronto, Fred Walsh was educated at St. Mary's and De La Salle schools. He joined O'Keefe's in 1903 as a stenographer, was secretary-treasurer by 1920. In 1922 he was Grand Knight of the Knights of Columbus at Toronto, and has retained a lifelong interest in KofC activities.

In 1914, he married the former Elsie Rame of Toronto. They have three children and 12 grandchildren.

* * *

He Believes in Training

Reginald Harmon Dean, vice-president and general manager of Nesbitt, Thomson and Co., has been named the new president of the Investment Dealers' Association of Canada.

In 1947, Reg Dean gave a speech to the IDA on sales remuneration and training and out of this developed the IDA investment courses for young men who have entered the profession. Dean's interest in education and training of young men grew out of his military service in two world wars.

"How was it that young men could take on positions of responsibility and be trained so well so quickly?" he asked. The answer: intensive training, posts of responsibility. "It doesn't take a lifetime to learn a business."

Applying this idea to the operations of Nesbitt, Thomson shortly after World War II, 10 veterans were brought in from all parts of the country for a three-months' course. "Two of the men are now directors of the firm," he says. "Others are members."

Born in Saint John, N.B., the son of Mr. and Mrs. John Dean, he was educated there and at Dalhousie. At 16 he joined the Saint John office of the Royal Bank of Canada as a junior in 1912 and remained until 1915 when he enlisted.

He rose through the ranks to obtain a field commission in France where he served with the 26th New Brunswick Battalion. On his return, he briefly rejoined the bank but in March, 1920, he accepted a post with Nesbitt, Thomson in which he became a member of the firm and director in 1929.

He has worked at every phase of the Nesbitt, Thomson operations except research. "There are one or two basic principles in any business. For one thing there's the idea of chain of command. That's an army principle which I believe in applying."

In 1952, Dean was appointed to his present post in the investment firm which calls for over-all administrative duties as well as underwriting. He is a director of Inspiration Mining & Development Co., Avalon Telephone Co., United Towns Electric Co., International Bronze Powder Ltd. and Northern B.C. Power Co.

He has been actively associated with a number of philanthropic and civic organizations in Montreal and is a governor and member of the executive of Queen Elizabeth Hospital and vice-president of the Friendly Home for Children. He is a former director of Shawbridge Boys' Farm, Shawbridge, Que., and former chairman of the council of the Royal Empire Society, Montreal branch. From 1949 to 1953 he served as alderman of the City of Westmount and commissioner of Police and Fire Departments.

In World War II he served with the Canadian Grenadier Guards, 22nd Armoured Regiment and at No. 1 Canadian Officers' Training Corps at Brockville. He held the rank of lieutenant-colonel.

Married, he and his wife have two married daughters, Mrs. Ronald Turta, St. John's, Nfld., and Mrs. P. A. Turcot of Montreal.

* * *

Office Management

Walter Ignatius Markle, comptroller for Underwood Ltd., Toronto, is the newly elected president of the Toronto chapter of the National Office Management Association. He now heads the fourth largest chapter of the 160 that make up this international organization.

MR. MARKLE

Born in Toronto in 1899, he has been with Underwood since 1917, when he joined the accounting division. As a graduate of De La Salle Collegiate and School of Business Administration, University of Western Ontario, he was soon promoted to credit manager and then chief accountant.

He joined the National Office Management Association in 1945 and became director of the Toronto chapter. For five years he was a member of NOMA's international conference and exposition committee, representing Canada.

In 1951-52 he was chairman of registration for Area 5 conference, and was subsequently elected general chairman when the international conference was held in Toronto in 1955.

Following the convention, he was elected director and vice-president of the Toronto chapter.

He explains that NOMA is his hobby. But he also finds time for charity work and church activities and for working the garden of his Toronto home. He is a past president of Toronto's Serra Club.

His work for the church received high recognition only four weeks ago when he was appointed a Knight of the Holy Sepulchre. The appointment was made in Rome.

In 1920 Markle married the former Dorothy Marion Maxwell. They have two sons, one a priest, and one daughter.

What Others Are Saying

Editorial of the Week

On Canadianism

Montreal Star

The Rt. Hon. C. D. Howe, speaking at McGill University's Convocation was dealing with a theme which has been the subject of a good deal of discussion, thoughtful and otherwise, across the country of late—Canada's development as a nation and the direction which it should take.

Mr. Howe's view is a pretty sensible one. He deplores a Canadian nationalism which expresses itself in anti-Americanism and which he rightly describes as a negative philosophy. He reminds us that we've yet some distance to go before we can afford to disdain outside help in the development of our tremendous natural wealth. While he feels that Canadians must become much more venturesome in their investments, "on the other hand, I hope that our approach to foreign enterprise and capital will continue to be fundamentally friendly, for we cannot grow up as quickly as we should without it."

This, of course, is purely and simply a national reality.

Those of us who are jealous of our rather special culture — and we all should be — are only too well aware (as is Mr. Howe) of the influences which constantly seep up from south of the border. In this connection he considers it axiomatic "that our drive to make Canada strong, economically and politically, should be matched by an equal effort to make Canadianism — that unique blend of races, languages, religions and attitudes —a strong, vital and unique force in the civilized world."

Good words, these. And the surest way to realize such aims is to address ourselves aggressively to the cause of education in this land, on every level and with every means at our disposal.

Other People's Views

PRAIRIE FARMERS are grappling with the wheat problem in the most realistic way, comments the **Winnipeg Free Press.** "They are taking prairie acres out of wheat. Acreage has been cut to the point where less wheat has been seeded on the prairies this spring than has been the case for 14 years."

BETTER MEN are needed in public affairs, thinks the **Sudbury Star.** "We have men and women of great ability in Canada but they are the tycoons of business and industry, or quietly engaged in their own special niche out of the public eye in building up the greater Canada about which others merely talk."

MODERN CANADIANS and the original inhabitants have one bad habit in common, declares the **Wingham (Ont.) Advance Times.** "The North American Indians just dumped their refuse outside their front doors until the whole village was so littered that the simplest remedy was to move their tents to a clean site. With our cars, of course, we can spread our present-day junk over a much bigger territory, where it will be certain to bother a greater number of people."

FOREST FIRES are still destroying far too much national wealth, warns the **Red Deer (Alta.) Advocate.** "In the past century Canada has suffered three summer periods of forest fire devastation, each of which destroyed timber resources covering 2,000 square miles, the area of Prince Edward Island. These mammoth holocausts no longer occur, due to improved efficiency of the provincial forest services and to greater public vigilance. There remains, however, a continuous reduction of Canada's timber assets through 4,000 yearly fire outbreaks due to human negligence."

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U.S. and Reds at Arm's Length

Free and Communist Worlds Still Far From 'Peaceful Co-existence'

By J. B. McGEACHY

Everyone who is watching the progress of the cold war—and who is not?—must be vaguely or sharply aware that the battlefront, the nature of the struggle and the attitudes of governments are shifting.

The questions of peace or war and of communism versus freedom (which will win?) are so vastly complicated that it's safe to say no one mind can grasp the whole picture. It's like a mural painting a mile long. Close up, you see only bits of it at a time. Further off, with binoculars, the totality still eludes you.

Thus a difference in the reading of other people's motives, plans and capacities, leads to widely divergent views (in the same country) not only about what is going to happen but about what is actually happening now. In the U. S., highly placed, well-informed and honest men disagree sharply.

Some expect a war with Russia ultimately; others think it can't happen. Some believe the Soviet-Chinese alliance is firm and permanent; but James Reston in the New York Times last Sunday suggested that the next major war may be between Russia and China for control of Asia.

In this confusion it becomes a kind of duty to try to think through the fog to reasonably clear ideas of one's own.

These are the opinions here offered. The U. S. and Russia are not in conflict about ideology but about power. They are both "mixed economies" now and will remain so. The material progress of Russia and China will compel the U. S. to come to economic and probably political terms with them. There will be no nuclear war.

Western Europe, though its future is highly uncertain, is not likely to be an East-West battleground. The Communist bloc is not out for "world conquest" in the literal sense of the phrase; the main long-term objective of Red policy is to win influence in Asia and Africa, chiefly by technical and economic infiltration.

Not long ago roly-poly Nikita Krushchev, unquestionably top man in Russia at the moment, got into several million North American living-rooms by way of an hour-long TV interview with U. S. correspondents in Moscow. One of his remarks was that the grandchildren of this generation of Americans will live under "socialism"—by which he means communism, all Russians equating the two terms.

To this President Eisenhower replied, at his next press conference, that "the first three and a half years" (the remainder of his second term) would be "a terrible battle."

He might have added, though this would have been politically impossible: "It's more likely that our two economic systems (though not our political systems) will come to resemble one another fairly closely. Russia has abandoned Marxist communism: e.g., use of the incentive plan in wages and salaries; tremendous inequality of income; responsibility (under Krushchev's new industrial plan) for local plant managers; the failure of the state to 'wither away' as Marx said it would after communism was firmly established.

"On our side," the President might have gone on, "we now have a very stiffly graded income tax, praised by Marx as the most effective way to destroy free capitalism; and we have social security and market controls on a scale our fathers would have regarded as wildly socialistic. Please, let's not debate about economics."

Of course Mr. Eisenhower will never say anything of the kind; but his government is offering $95 million in economic help to the Gomulka Government of Poland. This government, like Tito's, is definitely communist. Poland, unlike Yugoslavia, is still a member of the Warsaw pact, a pledged military ally of Russia and dependent on Russian backing for its claim to former German territory now under Polish rule.

J. B. McGEACHY

"Fear of atomic war may be unwarranted on both sides. The Western Powers, while not lowering their defences, should speak and act in the political and economic sphere on the assumption that peace is possible."

Why Aid Poland?

Why, in these circumstances, do the Americans pour out dollars for the benefit of the Poles? The only possible answer is that, in the long pull, Washington hopes that Poland (and later, perhaps, other satellites) will inexorably be drawn to the West by economic necessity as well as cultural ties; and hopes also that, when this happens, Moscow will be unwilling (for prestige or military reasons or both) to repeat the Budapest massacre.

Nobody knows how a free Poland would vote; probably not communist but perhaps socialist, to make the distinction the Russians won't admit. The point is that it doesn't matter vitally to the U. S. what form of government or economic system the Poles have—provided they are not military partners of Russia.

The Russians have already discovered, by their Hungarian experience, that the divisions they have trained and armed in Eastern Europe could not be relied upon, but would turn against them in a world war. This looks like the reason why Krushchev is pressing the offer to withdraw Russian troops from Eastern Europe if British and American forces leave Western Europe.

This proposition, frightening though it may be to the French and others at the present time, may well be practical politics soon. It is quite seriously discussed in a current magazine by Chester Bowles, one of the most level-headed and best-informed of American diplomats.

Much may depend on the West German national election due in September. Deeply respected Chancellor Adenauer, over 80, will seek re-election on his program of adherence to the West, union as a final goal and, in the meantime, the rearming of West Germany within the NATO alliance.

But the Social Democratic opposition would presumably abandon the Western alliance and rearmament; they would pay the Russian price for reunion of the Soviet German zone with the reich. Without doubt the Russians will use every propaganda device, as the vote approaches, to persuade West Germany to accept their plan for a Germany united, disarmed, and politically neutral.

No War for Europe

Until the German election is over, and probably for a long time after that, Western Europe's future will be unclear; but it appears to me highly improbable now that it will be a battleground. A war for control of that part of the world would inevitably involve the U. S. even if all American troops had been withdrawn across the Atlantic.

It could become an atomic war; one or other of the two chief combatants might decide, at some desperate and crucial point, to take the fearful risk. Krushchev said on TV that the Russians are no more anxious than anyone else to see their cities and industrial plants laid waste. One can believe it.

Krushchev appeared sincerely alarmed by the prospect of nuclear war. If he and other Russians are afraid of the U.S., this could be easily explained by the bellicose utterances of American admirals.

Yet there are Americans who fear a Soviet atomic attack. If the alarm on both sides is unwarranted, as may well be true, this is evidence that the Americans and the Russians are a long way from mutual confidence; and the gap between the U. S. and China is wider still. It will not only be calamitous but absurd if the world drifts into a war for a mere lack of candor.

What about this industrial plant which Krushchev cherishes, quite naturally, and speaks about with glowing enthusiasm? The first point in the answer is that it's about time Western man stopped thinking of communism as a kind of diabolical plague or as a hopelessly inefficient method of production and distribution.

Communism imposes political, moral and even physical strains that Western people couldn't and never will tolerate. It isn't as efficient as a market economy using both the price mechanism and the assembly line. Nevertheless, it does get things done.

The sixth of the Russian five-year plans began with 1956. In that year, Russia produced 48.6 million tons of steel; 429 million tons of coal; 83.8 million tons of oil. Aggregate national output, the Russians claim, was up 11% from 1955 and the intention is to sustain this pace, on the average, until 1960. Most of the competent Western, including American, authorities now accept such Russian statistics at or near face value. In China, similar gains are expected.

Emphasis on Trade

It was interesting that Krushchev on TV, asked what should be done to improve East-West relations, spoke of increased trade and cultural exchange as first in importance. Call it propaganda if you wish; but it's commonsense that the Russians do want more foreign business.

The drive for more production of all kinds within Russia is going on at high pressure. The new plan to decentralize industrial control is said to be Krushchev's personal brainchild and gamble. If it comes off, he's a super-hero of the Soviet Union and gets two bars to his Order of Lenin. If it fails, maybe it will be off with his head.

As for cultural exchange, the Soviet News Bulletin is full of stories about the visits of foreign artists to Russia (there was a rhapsodic piece about the concert given in Moscow by Glenn Gould, the Toronto pianist) and about exhibitions of foreign paintings, books and what not. I see no reason to disbelieve that Russia wants to escape from Stalin's isolationism and "rejoin the world."

But what about the conquest of the world? It's certain that the Bolsheviks would like to see all nations adopt communism, as we would like to see them all adopt the free market, and they will be tireless and unscrupulous in promoting this aim.

But I don't think they will put their reliance on military violence. They have not done so up till now, except in Hungary, to capture or hold any part of the Red empire. I am pleased to see confirmed by an anonymous "expert" in David Lawrence's U. S. News and World Report, my long-held opinion that the Korean war had no connection with plans to grab the world.

The chief aim of long-range Russo-Chinese policy, insofar as they're acting in concert, appears to be the capture of a dominant place, economic, political and diplomatic, in uncommitted Asia and in Africa. This is why, as a visiting Paris editor said to me the other day in Toronto, the French feel that in fighting for their foothold in Algeria and developing the resources of the Sahara they are fighting and pioneering in the interest of the Western world as a whole.

Threat of Isolation

To come back to the larger picture, this hemisphere and Western Europe will be effectively isolated if, in ten, twenty or more years, Asian and African lands lean toward teamwork with the Communist bloc. What is to be done?

It appears to me that the Western powers, keeping their fingers crossed, their powder dry and their defences in good order, should make it their first foreign policy aim to lessen the severity and tensions of the cold war. There's a gleam of hope for some reduction of arms. There's an opportunity for expanding trade. There's a possibility of settling the Formosa issue. There's almost unlimited scope for greater freedom of travel, communication, and cultural exchange.

Communist policy isn't inflexible; it has changed from decade to decade and even from year to year. If co-existence can be made to work profitably all round, more relaxed regimes at Moscow and Peking at some future date might conceivably decide that they don't really need a power monopoly in the two disputed continents.

But there's an increasing body of informed opinion that the West could detach China from Russia by playing on Chinese incipient Titoism, contempt for all Russians as intellectual inferiors and need for goods Russia can't or won't provide. This separation won't happen if Red China is treated as an outlaw nation.

It was significant that, when Britain recently decided to do business with China on the same terms as with Russia, Mr. Eisenhower wasn't at all put out. Indeed he said he had never thought highly of the special restrictions on China trade. "If you don't have authorized trade," said he, "you have clandestine trade."

The crux of it is that the Western powers, while not lowering their defences any more than the Russians are willing to lower theirs, should surely act and speak in the political and economic sphere on the assumption that peace is possible and desirable.

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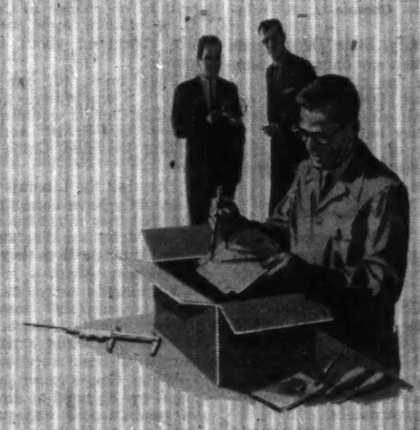

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What The Election Means To Business And Jobs

What Post Writers Heard From Businessmen in Post-Election Survey

• Past policy statements may not mean too much for a Progressive Conservative government. Its chief aim would be to "stay alive" until it is ready for the next election.

• For that reason, don't expect any great or startling changes which would affect business.

• At the same time, there may be concessions here and there as the party seeks to broaden its support. Here is a special report from The Post's Ottawa representative.

By MICHAEL BARKWAY

1. If Mr. Diefenbaker, as expected, forms a Conservative administration, he will not be "master of his fate or captain of his soul" as he would be if he had an over-all majority. He should just command enough votes that, with Social Credit support, the Conservatives could scrape past a combined Liberal-CCF vote.

It is even possible that Mr. Diefenbaker will be skilful enough to play Socreds and CCF against each other: to get Socred support for things they like; and to put through things they don't like by getting CCF support.

Chances are that the Opposition parties will be in no hurry to defeat a minority Conservative Government. Liberals and Socreds, especially, have nothing to gain from another early election. The CCF, who are feeling their oats a bit after winning 24 seats scattered all the way from Ontario westward, may be less afraid of another election; and they won't be keen to support Diefenbaker unless he can put almost irresistible bait before them.

Both sides will be looking for the best occasion to precipitate the election which they know must come. But the Liberals will probably want to make the Conservatives "sweat it out" a bit first.

Mr. Diefenbaker has a few election pledges which he must try to fulfil; certain other things that he would like to do. But he's pretty canny. And, if he forms a government, his overriding aim must be to manoeuvre the Parliamentary situation so that he can call the next election on grounds of his own choosing — and thus make sure of an absolute majority next time.

Man on a Tightrope Doesn't Throw Weight

2. Most of the people running businesses in Canada today have never known any national government except one in which C. D. Howe dominated economic and trade policy. The idea of change may seem a little disturbing. But don't exaggerate the change.

The impression that "we knew where we were with Howe" was not by any means universal; and it always had an element of illusion in it. In recent years more and more people doing business with the Government found Mr. Howe's decisions becoming arbitrary and testy. Other ministers in the last Liberal cabinet felt this as much as outsiders. On a widening range of subjects it was becoming difficult for anyone to guess "which way Howe would jump."

Moreover, the idea that the Liberals had a consistent and coherent trade policy derived only partly from Liberal convictions. It followed just as much from the fact that, if they were to maintain country-wide support, they couldn't nurse one part of the country —say, the Toronto manufacturers—without offending, and possibly damaging, some other part — say the Prairie wheat growers.

A wise man once put it this way: "Any party which hopes to win support right across Canada (which is equal to saying "hopes to form a government") has to make so many compromises that it is walking a tightrope the whole time. That is why it's so difficult to maintain a steady two-party system in this country: there isn't room for two on the tightrope."

Now the Progressive Conservatives have the national task, and the Liberals now look like a Quebec party with a few seats from other provinces. It follows that the Conservatives have got to man the tightrope and do the balancing act.

A man on a tightrope doesn't throw his weight around.

You may be surprised how much of the solidity which you used to associate with Howe and the Liberals will turn out to be a characteristic—not of Liberals particularly — but of any responsible national government.

Now here are some guides about what to expect on particular questions of policy:

Bank of Canada Role And "Tight Money"

Monetary policy—This may be the most difficult of the immediate problems. The Conservatives, like the Social Crediters, have repeatedly attacked "tight money." They are bound to do something about it. But the Bank of Canada — particularly Governor James Coyne and Deputy Governor Beattie — remain persuaded that rising costs are Canada's greatest national problem; that the fight against inflation is a fight for self-preservation; and that the fight for inflation demands monetary curbs.

Formally, if the Bank of Canada cannot get government support for the monetary policies it is empowered to enforce, there is only one way out. Graham Towers and Coyne have both said so. It is for the governor to resign.

Neither Coyne nor the new governmen will want that.

Look for some kind of compromise which will satisfy Coyne's conscience and give the appearance of satisfying the Conservatives' election pledges.

Such as?

Well, perhaps more direct help for small businesses; perhaps more direct anti-inflationary controls of the kind which Coyne couldn't get the Liberals to impose.

Will Taxes be Cut At Fall Session?

Taxation — Mr. Diefenbaker is pledged to reduce taxes no later than a fall session of Parliament. His government will probably introduce a budget at the new session. It must boost various social welfare payments and cut taxes. If it is to be balanced, government expenditures will have to be cut in other directions.

No one can say where the cuts will come. So many successive administrations have assured us that cuts couldn't be made without curtailing public services, that most people around Ottawa had come to believe it. Probably the necessary pruning is something that could only be done by a new administration. But there may be some curtailment of services.

Greater Harmony With the Provinces?

Provincial taxes — A Conservative government will find itself committed to revise tax-sharing arrangements with the provinces. Here again, there will be a complicated and possibly lengthy series of discussions to be held.

The Liberals in their last term were beating about rather haphazardly in the field of provincial relations. There was a clear inclination, on one hand, to "keep out of provincial affairs," let the provinces raise their own taxes, let them manage their own affairs, and keep Ottawa aloof.

Against this, there were other compulsions to keep on providing provincial services. The pledges to help B.C. dam the Columbia and to build thermal power-stations in the Maritimes were thrown in at the last minute as election bait. They contradicted most of what the Liberals had been saying for years past; and one minister, reminded of this, replied: "Isn't it a good thing people don't remember what we say?"

In sum total the Liberal Government began to seem almost afraid of the provinces: only three of which had Liberals in power.

It is just possible that a new administration may be able to reach understandings which will lead to far better federal-provincial co-operation in all sorts of fields. Diefenbaker may go for a formal conference, or may prepare the way with informal talks. Too many touchy issues are involved to forecast solutions. But the atmosphere could be better than it has been.

Certainly a minority Conservative government will find it in its interest to make real agreements. The Liberals, latterly, didn't seem to mind; their prime object throughout the 1955-56 discussions on tax-sharing was to work things so that the blame for high taxes would be spread over the provincial premiers rather than concentrated on Ottawa.

Foreign Investors Can be Reassured

Foreign investors have no reason whatever to fear a Conservative government. They should be reassured that when Canada does change its government, it changes from one responsible party to another equally responsible.

The same principles of caution will apply under Conservatives as under the Liberals; Canadians are widely disturbed about increasing U. S. control over vital sections of the economy. The concern will increase or decrease in strict proportion to the efforts U.S. parent companies make to "Canadianize" their subsidiaries in this country.

Taxation policies may well be revamped to encourage greater Canadian control or even to offer inducements to foreign owners to permit Canadian participation (as proposed by the Liberal-appointed, Liberal-dominated Gordon Royal Commission).

But foreign investors can be sure that it will be no worse for them under a Conservative government than it would have been under a new Liberal government. It may even be better; because a minority Conservative government may be more frightened of frightening them away.

Some methods of governmental "persuasion" to secure greater Canadian participation and control was in the making anyway. The Liberals would almost certainly have tackled it if they had been returned to power. The main reason why it was so long delayed—as the key ministers confessed privately — was that the idea had started with the Conservatives, and the Liberals wanted that to be forgotten before they acted.

National Energy Resources in Study

Preservation of Canadian energy resources for Canadian use has always been a stronger article of faith among the Conservatives than the Liberals. They pressed for the all-Canadian gas line (to the extent of filibustering) long before Mr. Howe took up the cause. They have always insisted on Canadian use of Columbia waterpower with more conviction and more determination than many of the Liberal ministers.

It would not be surprising if a Conservative government took up the suggestion first launched by **FP**, and later recommended by the Gordon Commission, for the formation of a National Energy Authority in some form.

Certainly the chance of a "sell-out" on the Columbia River is less than it was with several key Liberal ministers being largely uniformed and full of timorousness.

So long as the Conservatives have only a minority government, they will not be looking for dragons to slay; and they are unlikely to venture on any major program of dissolving crown companies. But the wide range of business-type enterprises which flourished as crown companies under Mr.

(Continued on page 9, col. 6)

The U.S. Capital Woke Up In 'Flabbergasted State'

By C. KNOWLTON NASH

WASHINGTON — The U. S. capital woke up Tuesday morning flabbergasted to see a Progressive Conservative victory in Canada.

Although there have been differences — especially recently in the Norman case and wheat surplus disposals — Washington generally found it comforting to look up north to see Louis St. Laurent at the head of government in Ottawa.

Washington had come to regard the Canadian Liberal government as an almost perpetual institution and never dreamed it would be upset in the election.

The State Department is the one department in Washington that deals most with Canada, and it is not at all sure what the change in government will mean to Canada-U. S. relations.

Officially, State Department spokesmen say only that there will be "no change."

In fact, however, they are not at all sure this will be the case; they only hope so.

Most of Washington has never heard of John Diefenbaker.

How Say It?

Even State Department officials are not sure how to pronounce the name, let alone spell it.

The Conservative leader has had little contact with official Washington, and for the first little while, Washington would be taking things very gingerly in any dealings with a Diefenbaker government.

If there is any real private reaction among Washington officials who work on Canadian matters, it is one of some worry.

The Conservative speakers appear to Washington to have urged a more vigorous line on dealings with the U. S. government than the St. Laurent government has taken.

There is some wonder here now as to whether this stronger line will be implemented, and if so, how far it might go.

"Of course," one State Department authority said, "the opposition always says things a little stronger, a little more vigorously than the government. So there might not be much difference."

Recovering from the shock of the Liberals losing the election, Washington was next bowled over at the personal defeat of C. D. Howe.

Next to L. B. Pearson, Howe is the man best known in Washington. He is known here for tough but fair dealings with Washington, and officials in the State Department and Agriculture Department are regretful at the personal defeat by the man they regard as "the old battler."

The loss of L. B. Pearson as external affairs minister in the fall of the Liberal government is regarded seriously in the State Department.

He was much-liked here. His probable departure from the diplomatic scene will be keenly regretted in Washington.

Pearson, who was ambassador to the U.S. before he entered the Liberal government, has been regarded by the State Department and the White House as one of the real statesmen of the world.

"His advice will be really missed in international affairs," one official said. "I hope we won't lose him altogether."

"Unknown Quantity"

"We'll be really dealing with an unknown quantity," one U. S. official said in looking at who might make up a Conservative cabinet.

None of the Conservatives is known well in Washington.

While saying they feel there will be no change in Canada-U. S. relations, some observers are concerned about several points.

They think, for one thing, that a Conservative government in Canada would quickly follow the British action in ending the Red China trade ban.

They felt the Liberals would eventually have done this too, but that they might have been able to delay the Liberals from doing it longer than they could the Conservatives.

Washington may also become somewhat concerned about how a Conservative government would handle the surplus disposal question.

Will a Conservative government try its hand at any kind of retaliation, is one question some are asking here.

Would the Conservatives start competing with the U. S. on accepting local currencies instead of dollars and on barter deals?

So far Canada has had a dollars-on-the-barrelhead approach to wheat sales.

Military Worries

On the military front, there is some worry among observers here as to what influence the advice of Generals Macklin and Simonds may have on a Conservative government.

Gen. Macklin has talked of "nuclearnuts" in Washington in criticizing the general U. S. military policy.

It is felt here they have taken somewhat of an anti-American standpoint on military matters, and concern is felt by observers here as to how influential their advice will be with Diefenbaker.

Would it endanger continental defence, is one question asked by the military people here, thinking in terms of the DEW Line and the other radar defense lines crossing Canada.

Among the things recalled here by observers is the knuckle-wrapping that former U.S. ambassador to Canada Stuart gave in a speech to George Drew as leader of the Conservatives for statements which Stuart felt reflected against the U. S.

Sixth Big Swing

The avalanche of Conservative votes in Monday's federal election caused the sixth big swing in Canada's 90 years of parliamentary history. It also produced a near-stalemate, similar to the Mackenzie King Liberal government of 1926 when it was replaced by short-lived Conservative government of Arthur Meighen.

The first big swing came in 1879 when the Conservatives under Sir John A. Macdonald won 137 seats against Alexander Mackenzie's Liberal Party's 69. Five years previously, the Liberals had 133 seats to the Conservatives 73.

The Conservatives stayed in power until 1896 when the Liberals, under Sir Wilfrid Laurier, won 117 seats to 89 retained by the Conservatives under Sir John Tupper.

Sir Robert Borden brought the Conservative Party back to power in the famous Reciprocity ("No truck or trade with the Yankees") election of 1911 with 133 seats, against 86 Liberals. In the previous election (1909) the Liberals held 133 seats and the Conservatives 85.

In World War I (1917) Borden formed a coalition with the Conscription branch of the Liberals. This was toppled by Mackenzie King in 1921 when there were 117 Liberals, 50 Conservatives and 60 Progressives (the highest any third party has held) in the House.

In the 10 years between 1926 and 1936 the Conservatives and Liberals were in and out of office.

In 1926 Mackenzie King's Liberals held 101 seats to Arthur Meighen's 116 Conservatives. King had the support of 24 Progressives. The government fell, Meighen took over for 89 days.

The "Constitution" election brought 116 Liberals, 91 Conservatives and 38 Others into the House of Commons.

R. B. Bennett changed the Conservative fortunes in the celebrated 1930 "Depression" election. Bennett's famous declaration that he would "blast a way into the markets of the world" won 137 seats for the Conservatives to 88 Liberals and 20 Others.

Five years later Bennett's Conservatives, despite the promise of a "New Deal", ate humble pie. The Liberals scored with 171 seats to 39 won by the Conservatives.

Successive elections, until Monday's, gave the Liberals votes of confidence.

Party standings after Monday's elections are:

	1957					1953				
	PC	Lib	CCF	SC	Others	PC	Lib	CCF	SC	Others
B. C.	7	2	7	6	..	3	8	7	4	..
Alta.	3	1	..	13	..	2	4	..	11	..
Sask.	3	4	10	..	..	1	5	11	..	..
Man.	8	1	5	..	..	3	8	3	..	..
Ont.	60	20	3	..	1	33	50	1	..	1
Que.	8	62	..	..	5	4	66	..	..	5
N. B.	5	5	..	..	..	3	7	..	..	..
N. S.	10	2	..	..	..	1	10	1	..	..
P. E. I.	4	..	..	..	..	1	3	..	..	..
Nfld.	2	5	..	..	..	..	7	..	..	..
Yukon-N.W.T.	0	1	..	..	..	..	2	..	..	..
Total	110	103	25	19	6	51	170	23	15	6

Doubtful, 1. Deferred, 1.

Pass Hat Soon Again Election Tab $12 Million

OTTAWA (Staff)—Business will pick up most of the tab for the next election—as it did this time.

The reasons:

1. The voter seldom contributes a nickel directly.

2. Politicians will still look to business though the days when business (i.e. a one-owner enterpriser) could expect a favor in return have long since past. And business, as politicians admit privately, will continue to contribute on a purely public-interest basis.

Size of the tab is beyond estimate here now but it could be larger than the one for this election which came to a little more than $12 million.

The breakdown:

Liberal headquarters spent $3.5 million. Candidates spent from a few hundreds to close to $50,000, with a probable average of close to $15,000. (Headquarters gave all candidates $4,000, "safe" winners $20,000, and cabinet ministers $25,000.)

Conservatives were pinching pennies from the start, spent just under $1.5 million through headquarters; candidates averaged another $7,000.

But they hope to do better next time; already offers are being made by contributors who were cool only a few weeks ago.

Both Social Credit and CCF parties spent peanuts by comparison. CCF tally hasn't come in yet but it won't be far off the scored figure of a near-unbelievable $20,000 through headquarters, plus candidates' average of another $800-$1,000 each.

Government expenditures of taxes from business and citizens for election machinery will be a little more than all parties: about $6.75 million.

(Some $600,000 went just to the Queen's Printer for stationery; 60,000 enumerators got 10c a name in the city, 11c in the country; of the 90,000 election officers, the deputy returning officers got $15, poll clerks $10 and landlords $15. There were 45,000 polling stations.)

Amount of the attempted bite on business may be about the same but the expert betting is that the sizes of the Liberal and Conservative treasuries next time will be reversed—with contributions strictly on a who-do-you-know-with-a-few-extra-bucks? basis. (Former Cabinet Minister Howe was well acquainted.)

Candidates are limited to $2,000 for personal expenses, and must account under oath for all expenses to the chief electoral officer. But what supporters spend on their account seldom is known.

You won't be dunned for money for probably two months at least. But be ready for a possible touch in September.

Will Tories Heed Critics Of Our Defense Policies?

Well over $1 billion, 35% of Canada's total federal outlay is spent on defense.

The Liberal government's policy in this vital matter has been under fire on several occasions, notably on two by senior officers.

Lt.-Gen. Guy Simonds, Canada's ex-chief of staff, and Major-Gen. W. H. S. Macklin, former adjutant-general, have lashed out at the "colonial mentality" and the "costly folly" of our defense policy.

The question now is: Will the new administration pay attention to these men? Will Canada's defense policy be radically changed?

Here's what the generals had to say:

Simonds

"There is no facet of our national affairs in which the stamp of colonial mentality remains so deeply embedded as in that of our national defense." These were the blunt words of General Guy Simonds, former chief of Canada's General Staff, in an outspoken article in Maclean's (June 23, 1956).

In direct quotes here's how General Simonds hit hard:

There is no co-ordinated effort to evolve a sound and comprehensive defense policy.

The Canadian Chiefs of Staff Committee is "packed" to protect the government against the receipt of unpalatable advice.

Senior civil servants can by deliberate and unwarranted stalling, defeat the recommendations of the armed forces even though those recommendations have been approved by the cabinet.

The . . . three chiefs of the armed services are denied an opportunity to confront those responsible for political decisions with objective military advice.

The government should control a service program during the run of any financial year. This control should be exercised by a clearly defined decision of government and not in a manner that makes it appear on record as a direct fail-

(Continued on page 9, col. 4)

Maritimers Still Too Busy To Judge Economic Results

By ERIC RICHTER

What promise does the Progressive Conservative election victory hold for the Maritime region?

At mid-week, most Maritimers themselves were still too busy trying to assimilate the results to give much thought to the economic implications of the victory.

The PC's accomplishments at the polls — 10 out of 12 seats in N.S., all four seats in PEI and five out of 10 seats in New Brunswick — exceeded even the fondest hopes of most party stalwarts.

But there can be little doubt the Tory victory can have far-reaching consequences in the area. The election campaign itself revolved chiefly around area problems and issues.

The PC's "Atlantic Resolutions," endorsed by all the party's Maritime candidates, called for: Development of lower cost electric power in the Atlantic region and immediate subvention on coal produced in the region and used for the purpose of generating electric power therein.

—Decentralization of industry, including a more equitable share of defense contracts for the Atlantic region, establishment of Crown corporations and special fiscal consideration to private enterprises in order to encourage location of industry in the region.

—Adjustment of freight rates and provision of transportation facilities so that geographic position does not prejudice area producers in having reasonable access to the markets of Canada.

—Immediate institution of Atlantic capital projects program to provide for capital assistance for provincial projects designed to enlarge the basic economy of the area.

In addition, the party pledged to press for a Canadian coast guard and advocated special adjustment grants for all provinces with a per capita income substantially below the national average.

For Maritimers, especially Nova Scotians, the platform plank concerning subventions on coal used in power generation is among those that holds the greatest interest.

If implemented, it would on the one hand provide cheaper power for the region and on the other hand help out Nova Scotia's distressed coal mining industry.

Mr. Diefenbaker's Problems Won't Delay Long in Coming

OTTAWA (Staff) — Assume that Mr. Diefenbaker accepts an invitation from Governor-General Vincent Massey to form a government. (That in turn assumes that Mr. Laurent and his cabinet decide to resign, as most good Liberals think they must).

Diefenbaker won't have any trouble finding ministers from every province, though the Quebec representation (apart from Leon Balcer) will be difficult.

With the men who were in the old House and some of the unknown talent newly elected, he won't lack ability.

But all his ministers, except Earl Rowe who served in R. B. Bennett's cabinet, will be as new to government as Diefenbaker is himself.

Here's the most probable guess about the next steps:

—Diefenbaker will have to leave in about 10 days for London, unless he decides not to attend the Commonwealth Prime Ministers' Conference.

Before that, he will have appointed his key ministers, though probably not have completed his full cabinet.

—The money voted by the last Parliament for the Liberal Government gives out at the end of October. Parliament will be summoned in October, probably quite early.

—The new government must get approval for the estimates, left over from the last session; though it may decide to revamp them considerably during the summer.

—The legislative program must depend largely on the exigencies of the Parliamentary situation and the support Diefenbaker's minority government can get from other parties.

—The probable object of the Government will be to get through as much legislation as possible to fulfil its pledges, and then to find the best issue on which to appeal to the people again.

—If the Parliamentary manoeuvres work out right, the Governor-General might be expected to grant a dissolution of Parliament on Mr. Diefenbaker's recommendation some time next spring or early summer.

Canada's Prairie Farmers And the Election Promises

By J. K. EDMONDS

WINNIPEG — If John Diefenbaker does everything western voters expect of him, he's going to be an awfully busy miracle worker.

Farmers expect him to sell the wheat, stabilize farm income, build the South Saskatchewan Dam, cut taxes, ease the tight money policy, help small business, and give financial relief to municipal and provincial governments.

One thing is certain: The West has far more political influence after Monday's voting than it has had since the early twenties.

As long as Ontario and Quebec voted the same way, the West and the Maritimes were nowhere; but with the two central provinces split, views of western voters become of paramount interest to all parties.

For this reason, the West expects to be passionately wooed between now and the next election.

It's almost certain that the South Saskatchewan Dam will be begun. This is one measure no party could now afford to oppose and which Conservative candidates in the West have promised to initial.

Less easy to predict is the nature of the moves that may be made to try to get wheat off the farm at a price that will satisfy the farmer.

A return to private trading is now a possibility.

Even at the Morris meeting where C. D. Howe met farm discontent head-on, there was only laughter when a speaker suggested that the Liberals' opponents wanted to go back to the grain exchange.

Woo the Farmer

High fixed price supports, a two-price system, or various other methods may be tried — but not anything that cuts the farmer's income.

Election of Jake Schultz, former president of the Manitoba Farmers' Union, as CCF member for Springfield, Man., promises a lively session for any government trying to placate the western farmer.

Small businessmen — who outnumber big ones in the West by a considerable margin — expect a more sympathetic hearing for some of the problems they placed before the Gordon Commission two years ago, such as special tax relief to make it easier to finance expansion out of earnings; access to some centralized research facilities; and more aid in securing capital for growth.

Western governments will look forward expectantly to the Dominion-provincial-municipal financial conference Diefenbaker promised to call.

A Conservative sweep might have led to a settlement which boosted Ontario's take without increasing total grants, as local Liberals argued.

Since Western governments (except Alberta) are heavily dependent on tax-rental grants, that might have led to higher provincial taxes in the West.

As matters stand, western governments will expect generous balm for their financial wounds.

The Big Question

The question of whether Diefenbaker can do all this and still cut taxes isn't as important here as it may be elsewhere.

Tax cuts on personal and corporate income would be welcome, but they're secondary to tax relief at the municipal level, since municipal real property taxes bear heavily on land which is the principal form in which wealth exists here.

Westerners are more interested in higher incomes than they are in lower income tax rates.

What about inflation?

This word rouses less fear here than elsewhere in the country. The reaction seems to be that expansion is worth the risk.

From here, the tight money policy looked as if it had been designed to choke off the boom just as it was reaching the West.

World Wide Operations Produce Record Year for George Wimpey Company

Rocket Projects in Britain . . .

Uranium Mining in Australia . . .

Huge Dam at Capetown . . .

. . . among Wimpey Projects

The following is from the address of Sir Godfrey W. Mitchell, Chairman, at the 38th Annual General Meeting of George Wimpey & Co., Limited to be held in London, England on June 19th, 1957:

It is first my great pleasure to refer to the appointment as a Director of Mr. F. W. McLeod. He has given long years of devoted service to the Company in an high executive capacity and he brings to your Board a vast amount of practical experience and knowledge of the industry.

The value of work carried out during 1956 exceeded that for any previous year in the Company's history. But contracting is, by nature, hazardous business, and the incidence of bad weather conditions, rising costs, and a general atmosphere of financial stringency and international unrest, have combined to hold profit margins and to necessitate the maximum effort to achieve the results now before you.

In this we have been immeasurably helped by our expanding Regional Organizations, which have, once again, made a substantial contribution to your Company's well being.

Housing & Other Building

Here at home an event of great domestic importance was the completion and occupation of our new Office Building. Built by us on the site at Hammersmith, occupied by Wimpey since 1880, it is a towering landmark testifying to the progress and stability of your Company. For the first time for many years we have been able to bring together all our headquarters staff of nearly 1700 persons, and the effective administration of our world wide interests will be helped enormously.

Although credit restrictions have inevitably caused some decline in the demand for housing, we have nevertheless, once again, played an important part in this field by building, for Government, Local Authorities and private purchasers, some 15,650 dwellings. That 9,500 of these were built by the Wimpey No-Fines technique is pleasing evidence that its special advantages continue to be widely recognised, and it is of interest that, after conducting an enquiry involving sixteen other Local Authorities, Coventry Housing Committee issued a statement to the Press which shewed from a detailed comparison that the average cost of maintenance per No-Fines dwelling is less than the average per Post-War Traditional dwelling.

Furthermore, the Press Statement — quoting from a recent paper entitled "No-Fines concrete as a structural material" delivered to the Institution of Civil Engineers by the Technical Officers of the Scottish Special Housing Association — added, "No-Fines houses are warm, dry, substantial, of long life, quick to erect and economical in cost."

We have concentrated a great deal of effort on the further development and construction of Multi-Storey flats and maisonettes in No-Fines concrete, and Public Authorities throughout the country are proving these buildings to be the ideal solution of their slum clearance problems.

Civil Engineering & Industrial Development

During the year we completed our contracts for the 300 M.W. Power Station at Ferrybridge and for extensions to the Poole Power Station. Work on the extensions for the Associated Ethyl Company Limited at Ellesmere Port and the new Cement Works at Cauldon for the Associated Portland Cement Company Limited is virtually finished, while the civil engineering and building work on the £3m Polyethylene factory at Grangemouth for G.E.M.E.C. Limited is well advanced. A good start has been made on a Chemical Factory at Widnes for A. Boake Roberts & Company Limited, and the substantial extensions for the Vauxhall Motor Company Limited at their Dunstable Works have progressed well.

Our work on the Loch Shin Hydro Electric Scheme continues and we are engaged on a Colliery Reconstruction Scheme for the Coppee Company and work, both above and below ground, for the National Coal Board. Our contract for the foundations of the new Television Centre at the White City for the British Broadcasting Corporation has received much favourable comment.

I am very pleased to report that the British Oxygen Company has joined with us in the formation of a Subsidiary Company known as British Oxygen Wimpey Limited, the purpose of which is the construction of special rocket projects, where the combined experience available will enable all phases of work to be dealt with within the new organisation. Work has already commenced on the first of these projects — a large contract for the Ministry of Works in Cumberland, involving the erection of buildings, plant and specialised mechanical equipment, together with ancillary accommodation for laboratories, workshops and administration.

Mechanical & Electrical Engineering

Our Mechanical and Electrical Departments have been very busy throughout the year. Work has been started on the extensions to the Kent Oil Refinery for British Petroleum Limited, where our labour force should build up to some 3,000 men. We have completed a coal handling plant at Monckton Colliery for the National Coal Board and expect to be entrusted with further work. We have also completed pipeline works at Gosport for British Petroleum Limited, and, in association with E. B. Badger & Company of America, a chemical plant at Grangemouth for the production of Ethylene and Ethanol for British Hydro Carbon Chemicals Limited. We are carrying out design and construction work at Stanlow Refinery for the Shell Company, and at Partington for Petrochemicals Limited. Work has commenced on a catalyst manufacturing plant at Enfield for Procon Limited, and on the Chemical Factories at Grangemouth and Widnes, where, with the Building and Civil Engineering work previously mentioned, we are carrying out the complete projects.

Opencast Coal

We continue to be the biggest producers of opencast coal in the country. The work of producing coal efficiently is a highly mechanized operation necessitating, in most cases, the working of large plants day and night for six days a week. Once again we have spent a large sum of money on the purchase of modern equipment for this work, and the substantially increased bucket capacity will, if sites are made available, enable us to step up our output still further.

Asphalt Department

Our Asphalt Department, as well as completing three major airfield contracts and some smaller Air Ministry work, has continued with its road surfacing work for a great many Local and County Authorities. We are operating efficient modern plants which are placed to cover nearly all the country and hold in reserve mobile plants to tackle specific large contracts. We are thus equipped to play our part in the major road programme which must materialize sooner or later. Our Mastic Asphalt section is doing good work both on our own building contracts and for many Architects and Builders. We are pursuing our policy of regionalising this Department, in line with the development which has been so successful in our other fields of activity, and it is our intention to expand both on road surfacing and mastic work as soon as the market permits.

Overseas

Overseas the year has largely been one of consolidation and concentration on the execution of the large programme of work we have already in hand throughout the world.

In Australia our contract for the winning of uranium ore at Rum Jungle was honoured by a visit from H.R.H. Prince Philip, Duke of Edinburgh, during his recent World Tour. Another contract deserving special mention was that undertaken at Darwin Airport for Qantas Empire Airways. There we were successful in meeting a very tight construction schedule which called for customs facilities and air conditioned lounges, reception, dining and crew rooms to be completed in time for the influx of visitors to the Olympic Games.

Our Canadian organisation is now firmly established in Toronto. We have built and occupied our new office and depot, and a steadily increasing volume of work has been undertaken with success.

In Peru work is ahead of schedule on our £2½m contract for the construction of a rock tipped breakwater at Salaverry for the Peruvian Government.

The barren and waterless Island of Das in the Persian Gulf is being rapidly transformed into a land base for marine drilling operations to be carried out by the British Petroleum Company Limited. To land heavy plant and act as a supply ship we procured a Mark VIII landing craft, and by September 1956 we had 50 British staff and 500 others at work on the Island. All operations have proceeded well and work should be completed by July 1957.

In the jungles of Papua we have continued our work with the Australasian Petroleum Company by maintaining a civil engineering and building team under their direction. We have successfully completed contracts for road construction and house building in Nyasaland and have recently been awarded further work of the same nature.

Work on the £24m contract for the Hirfanli Hydro Electric Scheme, in which we are associated with the English Electric Company, is proceeding most successfully. During the year the diversion and power tunnels have been completed to the programmed date, and the Kizilirmak River has been diverted through them thereby enabling construction to proceed on all sections of the rock filled dam and Power Station.

Construction work on our other large dam project, that for the alluvial fill dam and impounding reservoir at Wemmershoek, for the City of Capetown, is now virtually completed.

Very good progress has been maintained on the foundations for the new Power Station and Pump House for the Hong Kong Electric Company, which we are constructing in association with the English Electric Company.

In Iraq, houses built by our Situfoam technique for the Government are being completed at the rate of 20 per week, and our contract has been extended by the addition of a further 500 houses. Our Baghdad Office has also carried through a varied programme of road and airfield construction.

Our work in connection with the development of the Little Aden township, both for the Government of Aden and British Petroleum (Trading) Company Limited, was brought to a successful conclusion during the year. In Aden itself, our contract for the construction of Queen Elizabeth Hospital will shortly be completed, as will our work on the building of flats for Aden Airways Limited and British Petroleum (Trading) Company Limited.

It will be remembered that, jointly with our American friends the Bechtel International Corporation, we were entrusted with extensions to the Oil Refinery at Aden and with the construction of an important Oil Refinery project in Kuwait. Active constructional work in the field has started well on both of these projects.

Work continued throughout the year on the Kuwait Sand Lime Brick Plant, which, although not completed in all its aspects, had by the end of the year produced over 12 million bricks of a quality not previously seen in Kuwait.

The completion of the splendid Staff Club has brought to an end our operations in Borneo. It is worth recording that, during the 8 years we were there, we carried out a vast programme of work of all kinds — multiple housing and civil and mechanical engineering — towards which the design and other services of the Wimpey organisation contributed in full measure.

Our activities in the Canal Zone, having got well into their stride, were abruptly terminated by events in Egypt. On behalf of the Suez Contractors as a whole, our organisation was charged with the task of bringing back and accommodating in this country 935 wives and families — described in the Press as "Operation Nursery". Later we organised the reception arrangements for the 450 interned technicians on their release just before Christmas.

These operations — acknowledged to be outstandingly successful — were not contracting in the usually accepted sense but they were evidence of a remarkably efficient, flexible and comprehensive organisation imbued with an outstanding team spirit.

Laboratory

Our Central Laboratory has again been very active, not only in the field of research and development on behalf of the Company, but also in the undertaking of site investigations for many well known Public Authorities and Consulting Engineers both at home and abroad. Hydraulic models of portions of the Severn and Blackwater have been constructed in connection with cooling water problems at the Berkeley and Bradwell Nuclear Power Stations. Of particular interest have been a number of marine investigations, some of them 20 miles and more from the nearest shore. Ground water lowering and cement grouting, in connection with dams, tunnels, bridges, foundations and other works, have also increased substantially.

Plant & Transport

Our very large resources of plant and transport continue to be maintained at the peak of operational efficiency, and it will be of interest to know that we own some 7,000 power driven units of plant and transport of all descriptions. Of the 200 Excavators included in this figure, no less than 25 are in the range of 6 and 12 yards bucket capacity.

Staff

It is proper that we should record our deep appreciation of the sustained loyalty and efficient service given to the Company by our Staff, and it is pleasant to be able to report that the total assets of our Staff Pension Fund now exceed £1½ million.

Accounts

From the Accounts it can be seen that our Group Profits after taxation amounted to £1,113,803 as compared with £1,042,357 for the previous year. The increase in the Group Net Profits was to some extent offset by a higher charge for taxation.

It is proposed to pay a dividend of 15% less income tax on the Ordinary Shares. After payment of the dividends and the transfer to General Reserve of £900,000 there is left £781,126 to be carried forward to next year.

Referring to the Balance Sheet you will observe that the Company's cash balances have reduced from last year. This reduction in the Company's cash resources is, as forecast in my speech last year, brought about by the absorption of funds in large overseas contracts financed over a long period. These are reflected by the increases in Work in Progress, Stocks and Debtors.

We commenced 1957 with a reduced volume of work on hand and our turnover for the current year will be less than for last year. All our effort and enterprise will be needed to maintain our profit at or near its level for 1956.

GEORGE WIMPEY & CO., LIMITED

Building and Civil Engineering Contractors

Head Office: Hammersmith Grove, London, England

Branch Offices in Great Britain: Birmingham, Cardiff, Edinburgh, Leeds, Manchester, Newcastle, Nottingham

Branch Offices Overseas: Aden, Australia, Borneo, Iraq, Singapore, South Africa, West Africa, Turkey

Canadian Office: 80 North Queen St., Etobicoke, Toronto, Ont.

Post-Election Survey

Will Tories Heed Critics Of Our Defense Policies?

(Continued from page 8)

ure of the services concerned to achieve the state of readiness planned and approved for it, because of slipshod administration within that service itself.

The wisdom of embarking on the development of the new CF-105 fighter is open to serious military objections. The ground-to-air missile offers the only prospect of eventually counterbalancing the offensive in aerial warfare. The combined interests of the Air Force, the air industry and defense research scientists, burning with zeal to participate in a project they could call their own, coupled with the known desire of ministers to maintain a defense effort with a strict manpower calling swept aside any opposition to this venture.

The Mid-Canada Line with its McGill Fence could be justified as a stopgap . . . (but) it is difficult to understand what useful part it can fulfill in a defense system based upon guided missiles.

The U.S. pressed the construction of the DEW Line with such vigor that it is for serious consideration whether the arguments for a Mid-Canada Line were not powerfully influenced by a desire to use gadgetry evolved in Canada rather than consideration of what could provide the best defense.

Our organization for higher direction is designed, and operates to provide military excuses for political expedients rather than offering objective military advice and sound execution of realistic planning.

What is the purpose of maintaining an expensive and disproportionately overhead control, paralleling that of the Great Powers?

Is it an effort to convince our potential enemies and our allies that military thought and experience are brought heavily to bear upon the decisions that determine Canadian defense policies? Or is it an effort to convince the Canadian taxpayer that the monies allocated to defense are being spent to provide the best and most realistic defense for Canada?

Whatever the intention in the minds of its designers, it is (my) opinion that this expensive overhead is not evolving sound and objective defense policies.

Macklin

Canada's military experts, insists Major-General W. H. S. Macklin, former Adjutant-General of the Canadian Army, writing in Maclean's (Feb. 18, 1956), are repeating the classic tragedy of the Chinese Wall by spending astronomical sums on the DEW line and other continental radar screens that can never protect us.

Gen. Macklin speaks out in these direct quotes against the "costly folly" of our defense policy.

The three radar chains (Pine Tree Line, nearest the U.S. border, the Mid-Canada Line and the Distant Early Warning Line, far up in the Arctic) can't be accurately likened to the China Wall which was supposed to be an obstacle. They are simply electronic watchtowers in which, by day and by night, earnest young men are peering at screens, looking for the tell-tale "blips" that would indicate approaching hostile aircraft.

The enemy is then stopped by the modern equivalent of the garrisons of the wall; that is, by the Canadian and U.S. air forces. That is the theory.

Huge sums have been appropriated to build these radar lines, and even vaster amounts, and a substantial slice of manpower, will be needed to man and maintain them. Still greater will be the price of keeping up the aerial garrisons that go with them.

The whole constitutes a purely defensive system of static radar stations, static airfields and specially designed defensive aircraft such as Canada's CF-100. Under no circumstances can these defenses be converted to the purposes of offense any more than the Maginot Line or the China Wall could be. There is no military flexibility to which the system can be put.

Are we not justified in asking our government and its advisers, pointedly and searchingly, what real protection they expect to get for the enormous investment in static air defenses?

How can the architects of these defenses assure us that when the system is complete, and perfected, it will be able to prevent our ruin by a large-scale thermonuclear offensive? I wouldn't believe them if they did.

Our only real protection against nuclear attack lies in retaliation.

I believe we stand in danger of investing such a proportion of our resources in these Chinese walls of ours that our ability to provide the means of protecting ourselves from older types of warfare will be seriously impaired.

Everything about the modern air force is amost incredibly expensive; its men, its machines and all its varied ancillary apparatus. We simply cannot afford to waste air power on defense systems that can't defend us. Rich as we are, we aren't that rich.

The government and air force headquarters are searching for ways and means of meeting this bill. Higher taxes are political anathema; taxes are quite high enough already.

Policy makers on this continent have been staring goggle-eyed at the spectre of atomic warfare, as if this were the only possibility that confronts us. This has led them into the building of a great air defense system that probably can't protect us from the very danger they envisage.

Its cost prevents us from augmenting our valuable, flexible air power in Europe. It has delayed the modernization of the regular army. It has limited the expansion of the Navy.

If we put our trust in this counterpart of the old Wall of China, and fail to provide armaments that can match our adversaries' in any sort of war they select, and if we do not train our men to use them, communism will go on winning campaign after campaign.

In the end we may commit suicide by turning to thermonuclear weapons in desperation, or else just lose the last campaign by default.

Here's What To Watch For At Ottawa

(Continued from page 8)

Howe's patronage are unlikely to survive indefinitely without their protector.

Civil Servants See Little 'Upset'

Don't look for any important changes in the ranks of the senior permanent officials.

Mr. Diefenbaker has a much deeper instinctive understanding of the proper relationship between permanent officials and elected ministers than Mr. St. Laurent or Drew. In general, the senior PC members tend to be sticklers for the proprieties and traditions of Parliamentary government.

Diefenbaker is not the man to start heads rolling. He will assume that his ministers can command the loyalty of senior civil servants just as much as the Liberals; and there will be very few cases, if any, in which he will be disappointed.

Given time—though not perhaps in the first session as a minority government — the Conservatives may be able to strengthen the civil service hierarchy in some of the key departments where an access of strength in the top ranks is badly needed.

TCA May Face Main Line Competition

For **Trans-Canada Air Lines** (founded by Mr. Howe) the election results promise possible trouble. Elements of the Conservative Party pressed hard for an end of TCA's monopoly on transcontinental services as a profitable plank in the election platform.

However, it failed to carry enough support within the party to become an issue.

But the pressure did have some effect. Progressive Conservative convention decided to carry out an independent investigation, should the party take power, into the pros and cons of allowing another carrier — presumably **Canadian Pacific Airlines**—trans-Canada rights.

Should the report recommend such a move, with resultant slices into TCA's operating profits, it would certainly upset the delicate financial balance planned to cover the next few years when TCA has many millions of dollars worth of new planes on order.

Private carriers, too, are hopeful that a new government would take a look at the Air Transport Board, which they claim has been subject to "political interference," largely through the natural outgrowth of long association.

They want an overhaul of Canada's international air policy, to allow direct competition with European flights into Canada; e.g., a direct Montreal to Paris flight, instead of TCA's present Montreal-London-Paris route.

Also likely to be placed before the government is the request for a review of the pick-up procedure on international flights. CPA, for example, would like to stop at Edmonton to pick up European passengers on its Vancouver-Amsterdam Polar flight.

Two years ago a Tory win might have been bad news for Canada's plane makers. Then the whole principle of aircraft ordering — especially the CF-100 — came in for bitter Conservative criticism.

But in speeches prior to the election Major General George Pearkes, V.C., potential successor in Defense Minister Campney's old office, stressed the need to keep spending heavily on defense.

General feeling is that while PCs might make some attempts at economy, basic defense ordering will remain in the hands of permanent staffs and will not change noticeably.

Construction Industry Hopes For Early Easing of Credit

Many people in construction, particularly housebuilding and allied sections feel the election results have carried them out of a position of stalemate with Ottawa on the credit situation.

"The wait-and-see game on credit restrictions is over," one of the national leaders told FP. "I don't think the government quite realized how many of the wrong people it was hurting.

"Whether we're dealing with Liberals or Conservatives, we'll get more positive action now."

But nobody expects a flood of new mortgage money overnight or an immediate easing of the credit position.

Most builders accepted the financial view that the credit position would ease toward the end of this year.

Now they're confident that efforts will be made to speed that process but there's wide speculation on how it will be done.

A banker who also emphasized that credit and mortgage difficulties would not be solved immediately, suggested the new government might consider the initial step of lowering the bank rate.

But, he said, the Liberals followed their past policy after giving a careful hearing to financial advisers.

No government would do anything else, though the Tories, had they been in power, might not have been so drastic.

Few people in industry believe a new government would go further toward subsidizing houses to bring them more easily within reach of middle and lower-income groups.

But adjustments of the National Housing Act that might bring the government deeper into the direct lending field are not considered out of the way.

That has been a pressure point by the National House Builders Association since the mortgage situation tightened.

The general feeling is that the next government will definitely take action to speed the building and sale of new houses.

The effects of the current slow-down are widespread in manufacturing as well as building, and, it's believed, were an important factor in the voting reaction.

In other construction fields, tariffs, further federal investment in highway construction, and foreign policy insurance for contractors were important points at issue with the last government, though not as urgent as the new home mortgage question.

But in this respect, calculations of what's going to happen if the Conservatives take power is largely based on guesswork. How do you gauge the policy of a party which hasn't been in power for more than 20 years?

On their old leanings, the Conservatives would be sympathetic to all three of these points. But in the past two decades, Canada has grown to the state of a world power and the Tories may have mellowed what was formerly a traditional approach.

Construction equipment men believe the Conservatives will give their requests for tariff protection a more sympathetic hearing than did the Liberals.

They believe that, besides revamping tax distribution so that the Maritimes and the western provinces will get greater opportunity to develop faster, the Conservatives may see an opportunity of aiding the east and west through an extension of federal financial help in building highways of national importance.

The Trans-Canada Highway, they believe, didn't go far enough in that respect.

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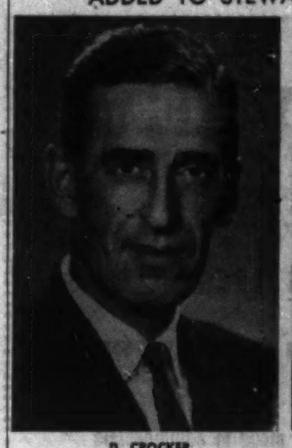

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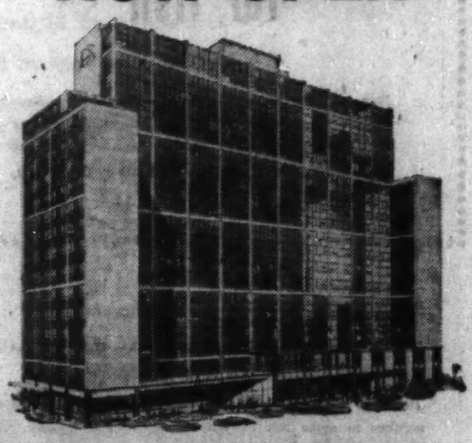

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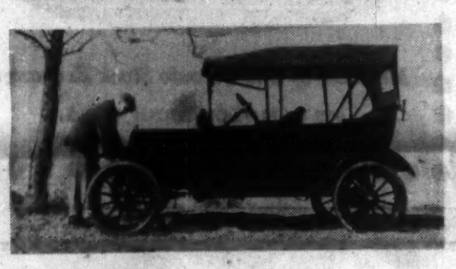

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Post-Election Survey

What Mining Men Look For From New Ottawa Regime

Many in the mining industry believe the election returns herald a new period of closer co-operation between government and private industry.

With the industry now in the midst of an expansion program that might mean $2 billion of expenditures (projects under way, planned or in the blueprint stage), mining company officials hope government members "will be more aware of our problems."

Foreign capital, which has played an important part in the development of the mining industry, will likely continue to be attracted. The election pattern which indicated waning strength for the more extreme political parties—Social Credit and CCF—would likely be welcomed by foreign money.

The resurgence of the PCs in British Columbia could be the forerunner of changes in B. C. mining legislation which has brought protests from the industry. B. C., with its plan to tax iron ore in the ground, is driving exploration companies (FP, April 20) out of the province.

Mining company officials hope that the election results will be taken as a warning to B. C. Government and the legislation might be changed.

No Gold Aid?

Gold — An increase in cost-aid assistance to Canada's struggling gold mines, expected to take effect at the beginning of 1958, now is in doubt. Gold mines which receive payments under the Emergency Gold Mining Assistance Act had been looking forward to changes in the payment system that would help them overcome a steadily declining price they receive for gold. This decline is the result of a rising premium on the Canadian dollar.

Industry leaders who have discussed the pressures on gold mines with government officials received indications that the cost-aid formula would likely be revised once the election was out of the way. Now, they are concerned that such revision will be delayed because of the absence of a clear majority for any one political party.

In addition, there are other problems to be worked out. The gold mines have held discussions regarding the possibility of establishing an active market for gold in Canada through trading in gold coins. So far, they don't appear to have made any headway. These discussions likely will be left hanging in mid-air because of the expected confusion arising from the election results. But it is possible that the gold market program may gain some strength.

Ease Uranium

Uranium—This new facet of Canada's mining industry may find some slight loosening of the tight control exerted by the federal government through crown-owned **Eldorado Mining & Refining.** The new uranium mines have felt uncomfortable because of what they felt was unnecessary arbitrary controls by Eldorado.

Without the strong hand of C. D. Howe which shaped uranium policy, there is some feeling that the mines will get a better break in attempts to develop markets and a generally more sympathetic hearing from Eldorado.

Essentially, it is felt that the election results have shown federal officials that they must listen to business more attentively. And the mining industry feels that uranium will get a better hearing when it tries to work out future pattern of development with government officials.

Lead, Zinc

Lead and Zinc Tariffs—The lead and zinc mining industry, faced with higher tariff barriers to hurdle in the U. S. (FP, June 8), may find its protests weakened. Mining industry officials say a strong informal protest was made to the U. S. by the Canadian Government. But, the uncertainty in Ottawa now would tend to weaken the strength of this protest since the U. S. could logically feel that neither Liberals nor PCs are in a position to push through any retaliatory legislation.

Asbestos

The asbestos industry has feared a Tory government might go ahead with its expressed idea of having more raw material processed in this country. In the present situation, feeling is a Tory government would have to move pretty warily on almost any contentious issue if it is relying on a minority party for support.

'Rising Tide' For Tariff Revisions

The new government will have to make its mind up about the rising tide of industry requests for tariff revisions.

Before the Tariff Board of the Liberal Government was the extensive data from a prolonged hearing on the iron and steel industry completed some months ago. There have been no indications of the Board's findings on this case as yet.

In answer to a strong request for a complete review of the Canadian chemical industry tariff situation, former Finance Minister Harris recommended some months ago to the Tariff Board that such a review be undertaken. It was expected that the review would get under way this fall.

Among other things, the industry was asking for varying degrees of tariff protection particularly from various U. S. imports. Now everyone in the industry is asking: will this long-promised tariff review go ahead, and what manner of reception will their tariff requests receive?

There's Lively Speculation In the Transportation World

In transportation circles the set up of the next Federal Government was causing lively speculation.

Should the Conservatives take over the cabinet the news will be well received in shipping circles.

At mid-week the shipping companies were recalling with enthusiasm a speech reported in Hansard of April 12 this year.

Then Progressive Conservative shipping expert, Howard C. Green, Member for Vancouver Quadra, lashed into the Liberal Government for its failure to protect Canadian shipping.

The Government, he said, had allowed the Canadian deep sea fleet to fade away to nothing. He urged the Government should use subsidies, as have most other nations, to get the fleet back in working order.

Canadian crews on deep-sea vessels have fallen in numbers from 5,000 to 500 over the last 10 years, he said.

These words, spoken in the shadow of election, were taken by shippers as avowed PC policy.

Certainly no Tory later denied this would be the plan should the party take power.

After the election results were in a spokesman for the Ship Owners Association in Ottawa told FP they "were watching results with a great deal of hope."

No Seaway Election Tie-In Except for Tolls Question

Canada's $600 million share in the joint development with the U. S. of the St. Lawrence Seaway and power project was never an issue in the election and observers believe that only one aspect of the enterprise could be affected by a change of government.

That aspect is the question of the tolls to be charged — a matter involving extended and difficult negotiation with the U.S. now underway.

Fears have been expressed in recent months that tolls on the Seaway might be so high as to restrict traffic using it. This has arisen from the inflation of costs over early estimates and the insistence by the U.S. Congress that such costs must be amortized by tolls over a 50-year period.

Because of the smaller volume of traffic on the Canadian side as compared with the U.S., it's feared that high tolls would hit Canada harder than the U.S. and slow down the development Canada would otherwise enjoy as a result of the Seaway.

But, Conservative or Liberal, the feeling is that this is a somewhat remote issue.

No Changes, Oil Companies

Major oil companies could see no important changes affecting the broad Canadian oil picture through a change of government.

Certainly with a production potential now in Western Canada of around 900,000 bbls. daily and market outlets for only around 500,000 bbls. no one is likely to recommend a curb on oil exports.

So far, all government parties have kept carefully out of the on-to-Montreal marketing move being urged by some independent western oil producers.

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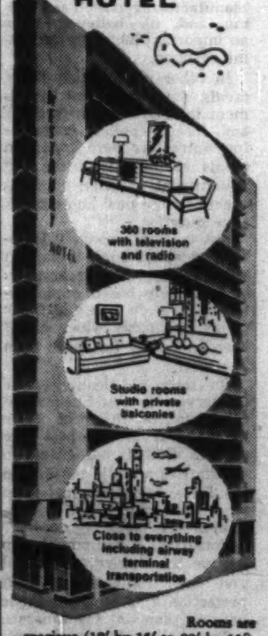

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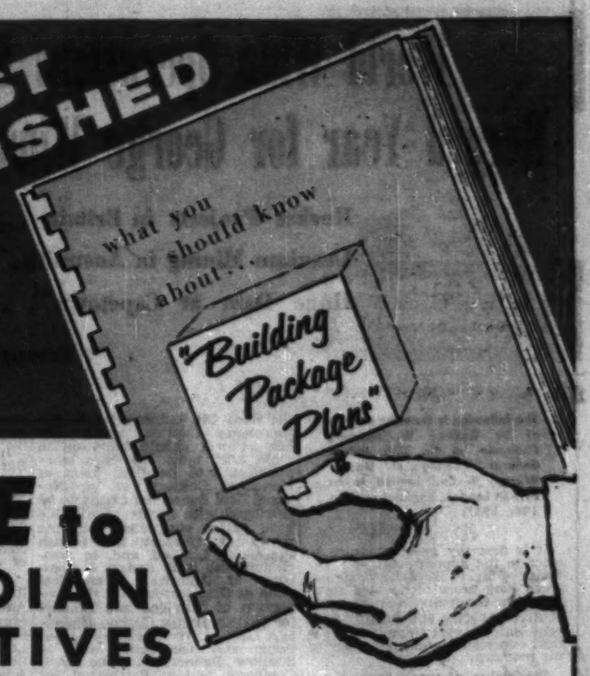

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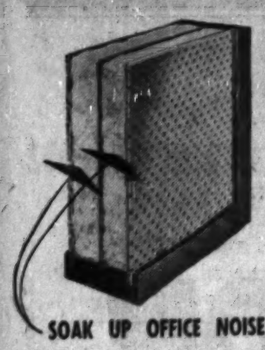

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Post-Election Survey

These Are Main Problems In the Monetary Field

Investment dealers and the other professionals of the money market expect no significant change in Canada's monetary policy — and, therefore, in interest rates — as a result of the voting this week.

In their campaign, as in Parliament, the PCs have frequently criticized the Bank of Canada's tight money policy, particularly for its effect on house construction.

But there has been no clear-cut, official statement of a PC alternative. (The Liberal position was that the central bank, not the Government, decided upon monetary policy.)

"In the face of what is going on in the U.S. and the U.K., there's nothing very much that a Canadian government can do about tight money," said one investment dealer.

Health Plan

The national health insurance plan, drafted a year ago by the federal government, has been passed by Parliament and is not likely to be repealed.

But PC leaders, especially Ontario's Premier Leslie Frost, have been critical of certain aspects of the Ottawa plan. It is possible that an attempt may be made to include hospital administrative costs and the costs of care for mental illness and tuberculosis in the list of costs that Ottawa shares with the province. (That list includes only standard ward treatment, and laboratory and X-ray diagnosis.)

Dollar Rate

Canada's high-flying dollar could move a little lower if the new government acts to discourage U.S. and other foreign investment in Canadian resources, or to discourage imports by imposing higher tariffs. In New York, the premium on the Canadian dollar dipped by one eighth of a cent from an even five cents the day after the election.

But there are non-Canadian factors which will continue to make investment in Canada attractive to outside capital. At least one specialist in U.S. investment in Canada predicts that these factors will outweigh any influence the election may have on our dollar's value.

Cut Taxes?

The PC party is committed to reducing personal — but not corporate — income taxes. On the other hand, it is committed to increasing old age pensions; any increase in this field, if pensions are to remain non-contributory, would be extremely costly.

Boost Pension

An increase in the old age pension (recently raised to $46 from $40 monthly by the Liberal government) was promised at the close of the PC campaign by Mr. Diefenbaker.

The extent of the increase was not stated, but a prominent PC member of parliament said that it would be related to the rise of the cost of living that has taken place since the $40 rate was originally set.

Textile Industry Leaders Want Tariff Tightened Up

What would the textile industry like to get from Ottawa?

It wants a major revision and tightening up of the tariff structure as it applies to textiles with emphasis on more effective anti-dumping measures.

Restoration of protection afforded by the existing tariff at least to the levels which were intended when the various measures were first enacted.

Curtailment of the volume of imports that have been flooding in from low wage countries, particularly Japan.

"We have never been able to get anywhere before; maybe we will this time," said a textile man.

Those who feel the fortunes of the industry may improve, point to the Gordon Commission report which acknowledged many of the pleas the industry has been making in recent years.

They contend that even before the election, the winning party's course of action in the field of textiles was fairly clearly mapped out in the report.

What of Trans-Canada Pipe? No Major Change, the Word

Trans-Canada Pipe Line officials see no major change growing out the likely new government set-up.

As one company official said: "We're in business now. Financing has been arranged, the Government debt nas been paid off and construction work on the pipeline is well under way."

But Trans-Canada will have to come back to this new government for ultimate approval of gas export into U.S. It now has Liberal government assurance on long-term gas export in the form of a letter from former Minister of Trade & Commerce Howe. But before the U.S. Federal Power Commission would grant its final okay to imports into U.S. of Canadian gas, it would require a formal approval from the Canadian Federal Government under the amended Export of Power and Fluids and Import of Gas Act.

It's a sure thing that any such approval from the new government would only come after a close study of the whole gas reserves position and after a provision for adequate supplies for the Canadian people over the long term. Conservatives in the last House—and particularly former party head George Drew — have stated frequently that export of natural resources of any kind should be approved only after more than sufficient had been set aside for the country's long-term requirements.

The view has been expressed in some quarters that a Conservative government would be loath to antagonize western members, many of whom are likely to favor large-scale gas exports.

Electronics Men Watch Defense Jobs

By and large, the election result appears to be causing little concern in Canadian electronics circles.

Some company officials feel that a Tory government may do the fledgeling industry considerable good.

The belief stems largely from the "buy and make Canadian" flavor of the PCs' election campaign.

Active pursuit of such a policy in Ottawa could turn out to be a major blessing for the electronics industry.

Most electronic makers feel that there will be no major change in the volume of defense work — particularly in the case of the far North defences which are being in partnership with the U.S.

Lifting of the 15% excise tax on TV sets might help to even out the current sales slump but it is generally conceded no government would be willing to take such a step.

Labor Views The Outlook

Responsible labor leaders feel there would be no major change in government-union relations under a Tory regime.

However, there was speculation that elements of the Tory party might well try to lessen the power of U. S. unions in Canada.

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POST TRAVEL BUREAU

Where to go - how to go - where to stay

BAREFOOT GIRL feeds chickens outside crofter's cottage in South Uist, Outer Hebrides.

The Road To The Isles

By OUIDA MacLELLAN

Have you ever toyed with the idea of crossing the Atlantic or the Pacific on a cargo ship?

It would be a quiet and casual trip shared with no more than 12 other travellers. It would be relaxing. The slow pace would be refreshing and life would be anything but elaborate.

You would be deliberately cutting yourself off from the rush and panic of modern living for at least three weeks.

And that is almost exactly what it's like to spend a holiday in the Western Isles. The same ingredients of the slow ocean life are available to every traveller who visits that small crescent of islands known as the Outer Hebrides some 40 miles off the west coast of Scotland.

And along with the same ingredients, one can have a liberal dose of history and be exposed to a way of life that has hardly changed in 1,000 years.

The pace begins to slow as you wind down the very narrow ribbon-like road that leads to the port of Mallaig. One car stops to allow another to pass. It would be impossible for two cars traveling in opposite directions to try to pass at normal speeds. Besides, it affords an opportunity of enjoying the beautiful scenery of the deep glens.

Once you board the steamer for the Outer Isles, the bustle of life ceases completely. Oh the steamers leave more or less at the appointed times, but if at the last moment you discovered you had left your movie camera behind, just tell the captain, he'll certainly hold the ship while you run back to your car to fetch it.

Perhaps the most historical and unique of the islands is South Uist which is 21 miles long and eight miles wide at its broadest points. The population is about 2,000.

Picturesque Lewis

But I recommend a tour of the Outer Hebrides before stopping at South Uist. The steamer from Mallaig will take you to Stornoway on the northern tip of the island of Lewis, which is the largest of the Hebrides. And Stornoway, with a population of just over 4,000 is the only town in the islands. There are three hotels, the **Royal**, the **Caledonian** and the **Waverly** and the town has a modern castle, presented by Lord Leverhulme.

It was Lord Leverhulme who in 1918 purchased the islands of Lewis and neighbouring Harris and attempted to improve the prosperity of the crofters and fishermen by introducing industry. He had not reckoned with the islander's complete indifference to prosperity and his efforts failed.

Lewis is noted for its historic stones the most famous being the Standing Stones of Callernish about 15 miles west of Stornoway.

To get the steamer which will take you down the islands to South Uist, you travel down Lewis to Tarbet the main village on the island of Harris where the famous tweed is made.

Buses travel between Stornoway and Tarbet and the ride is a most thrilling one. Again the road is extremely narrow and seems to run up and over the top of every hill, plunging into the bottom of the valleys between.

It is comparable to a slow roller coaster ride allowing a wonderful chance to enjoy the majestic countryside.

There is the **Harris Hotel** in Tarbet and passengers waiting for the boat usually sit on the front lawn or in the sun lounge overlooking the harbour until the steamer docks and then they wander slowly down to the dockside. No one can ever have been left behind.

The Sound of Harris separates the island from North Uist (which is 17 miles in length) and the boat will stop at Lochmaddy on the northern tip.

It is possible to drive, at low tide, across the North Ford which separates North Uist from the island of Benbecula immediately to the south or one can remain on the steamer as it travels down the east coast of Benbecula and South Uist to Lochboisdale which is on the southern tip of South Uist.

The trip gives one an excellent view of the deep dark glens on the east side of South Uist where many of the ancestors of Canadian-Scots lived until 200 years ago. Today only the sheep inhabit this part of the island.

One can stay at the **Lochboisdale Hotel** or travel by bus back up the island to the Gramisdale or Creagorry Inns on Benbecula. Or by showing enough determination to remain on the island if the hotels are full one can stay in a crofter's home.

So long as the steamer is in harbor the natives of the island try to discourage travellers from staying because they regard them with suspicion. Once the boat has left though, they'll be only too willing to tell you of several places to stay. And if your name is a Scots one you will soon be answering a score of questions.

Sermons in Gaelic

The language of the island is Gaelic and the sermons in their churches are in gaelic but everyone can speak English when they want to.

The islanders are mainly crofters or fishermen and still live in crofter cottages made of stone and a lime mortar with thatched roofs and a hard earth floor. And they all are built with the back to the west—against the stiff Atlantic gales that blow in winter.

The islanders see so much of the Atlantic they never bother with swimming or such sports. So the long beaches covered with fine golden sand which stretch down the west coast of the island are always empty for mile after mile.

The women wind wool and weave their own tweeds while the men farm the communal marsh lands. Each year the crofters draw lots for the strips of land under cultivation which they all share. And twice a year a group of men go into the mountains, which reach to 3,000 ft., and collect the sheep for dipping and shearing.

In the glens on the east side of the range of mountains which stretch down the east coast you can see the ruins of cottages from which the crofters were evicted in the late 1770's.

Came to Canada

Many were evicted because of an incident with the island's main landowner, the Chief of the Clanranald, who made the crofters work on a Holy Day. He was reprimanded in church for his actions and he became so enraged he evicted all the crofters from the mountains and turned the land over to the sheep. More than 80 families sailed for Canada and settled in Prince Edward Island, Nova Scotia and Ontario. Included were MacNeils, MacEachearns, MacDonalds and MacLellans.

It was these crofters who helped Bonnie Prince Charlie hide out in a cave on the east side of South Uist and they still tell tales of what their ancestors did for the Prince. Flora Macdonald was born at Milton, now only a ruin, on South Uist and it was there she first met the Prince.

South Uist is of particular attraction for trout fishermen and bird fanciers. The many lochs provide excellent fishing and the island has become a natural sanctuary for some rare birds including golden eagles, sandpipers, godwits, puffins and most breeds of duck.

On the return journey to Mallaig the thrice-weekly steamers call at the smaller islands of Rum and Eigg. Or there is an alternative trip landing at Oban.

Prices on the island for accommodation are ridiculously low. In a private home one might pay as little as $1.50 or $2 a week for a room and meals. But then, the islanders comment, there is no place to spend money so why bother making it?

Huge Pool Planned Near N. B. Border

From Our Own Correspondent

FREDERICTON, N.B.—A mammoth salt water swimming pool (3½ miles long, three-quarters of a mile wide and averaging 10 ft. deep) is to be built near the New Brunswick-Maine border. Construction of the $275,000 pool was recently endorsed by the Maine Senate.

Canada's biggest travel spenders

Through The Post, you reach travel-minded executives who, with their families and friends, require widely varied goods and services: transportation, accommodation, clothing, luggage and other travel needs.

They are Canada's biggest travel spenders.

Travel Briefs

Reduced rail fares, recently announced by CNR, will encourage summer excursions to eastern Quebec and the Maritimes.

Effective from June 17 to Sept. 2, cheaper first class fares will be offered within a 25-day limit (including the day of purchase) and will permit stopovers at all points within the final limit of the ticket.

Excursion fares will be available from Montreal, western Quebec and Ontario.

• • •

Golf Week at Manoir Richelieu will be held this year from June 30 to July 7. Golfers from eastern Canada and the U.S. will gather at **Canada Steamship Lines'** famed resort on Murray Bay, to compete in the Quebec Golf Association's 30th annual tournament, and the Manoir Richelieu Golf Club Shield contest.

Special rates, including steamer transportation from Montreal, accommodations, and meals for Golf Week are offered. They range from $193 for golfers sailing from Montreal on June 27 to $110.85 for July 2 embarkation.

• • •

Saskatchewan Tourist Advisory Council announces the appointment of Rod H. Thomson as chairman to succeed H. J. McCallum.

The Council, consisting of representatives of business and organizations interested in the development of tourism in Saskatchewan, advises municipal and provincial governments on matters concerning the tourist industry.

• • •

Fishermen are flocking to southern Saskatchewan's lakes and rivers for a wide variety of game fish. While the season for large mouth bass will not open until July 20, anglers are now catching pickerel, pike, perch, trout and other fish. License fees for Canadian residents are $1.00 or $2.00. Last year 85,000 licenses were sold. This year, it is expected that the figure will be more than 90,000.

• • •

Seven-day, six-night package tour to Nassau costs $75 for single room accommodation or $67 each for a double room, plus air or boat fare. Offered by **Canadian Travel Advisers Ltd. (CTAL)**, tour rate includes hotel room with private bath, breakfast and dinner, transfers from the airport and return, a two-hour city tour and a trip to Paradise Beach. For information and reservations, contact your local travel agent.

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NEW HOTELS BY SHERATON

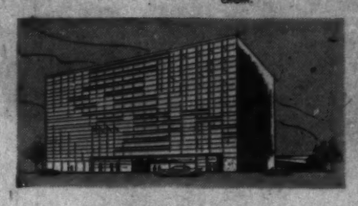
When the doors of the new Sheraton Hotel in Philadelphia first swung open — an important milestone in Sheraton's 20 years of successful hotel management was passed. This is the first hotel built by Sheraton. The first of many. One more, in Dallas, is now under construction in the Southland Life Center. Two more are on the drawing boards. It's good news for travellers — good news for investors — this new chapter in the dramatic story of growth being written by the Sheraton Corporation of America.

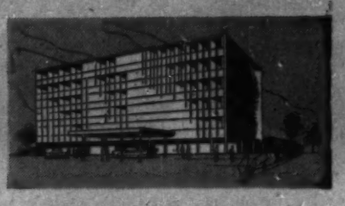
NOW OPEN

PHILADELPHIA:
Here's the pride of the Sheraton family, and the toast of Philadelphia. The new Sheraton is in the heart of Penn Center, the city's exciting new development. It's the most modern hotel in the world today — with private garage and drive-in registration desk; a floor of penthouse suites; four restaurants; three cocktail lounges; modern ballroom; air-conditioning and TV.

COMING SOON:

DALLAS:
Another super-modern new Sheraton Hotel in the Southland Life Center, to swell the pride of Texas. Opening early 1959, it will be Sheraton's first hotel in the Southwest — an important link in the coast-to-coast hotel chain.





BINGHAMTON, N. Y.:
A new Sheraton Highway Hotel, providing luxurious accommodations for New York Thruway travellers. (Proof that Sheraton is alert to the changing needs of American travellers.) Construction starting soon.

PORTLAND, Oregon:
Still another all-new Sheraton Highway Hotel, and another highly important geographical link. Construction starting soon.

Sheraton stock is listed on the Toronto and Montreal stock exchanges

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MONTREAL: Sheraton-Mt. Royal, The Laurentien
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IN THE U.S.A.
EAST
NEW YORK: Park-Sheraton, Sheraton-Astor, Sheraton-McAlpin, Sheraton-Russell
BOSTON: Sheraton-Plaza
WASHINGTON: Sheraton-Carlton, Sheraton-Park
PITTSBURGH: Penn-Sheraton
BALTIMORE: Sheraton-Belvedere
PHILADELPHIA: Sheraton Hotel
PROVIDENCE: Sheraton-Biltmore
SPRINGFIELD, Mass.: Sheraton-Kimball
ALBANY: Sheraton-Ten Eyck
ROCHESTER: Sheraton Hotel
BUFFALO: Sheraton Hotel
SYRACUSE: Sheraton-Syracuse Inn, Sheraton-Onondaga Hotel
MIDWEST
CHICAGO: Sheraton-Blackstone, Sheraton Hotel
DETROIT: Sheraton-Cadillac
CINCINNATI: Sheraton-Gibson
ST. LOUIS: Sheraton-Jefferson
OMAHA: Sheraton-Fontenelle
LOUISVILLE: Sheraton-Seelbach, The Watterson
DALLAS: Sheraton Hotel Opens 1959
AKRON: Sheraton Hotel
INDIANAPOLIS: Sheraton-Lincoln
FRENCH LICK, Ind.: French Lick-Sheraton
RAPID CITY, S. D.: Sheraton-Johnson
SIOUX CITY, Iowa: Sheraton-Martin, Sheraton-Warrior
SIOUX FALLS, S. D.: Sheraton-Carpenter, Sheraton-Cataract
CEDAR RAPIDS, Iowa: Sheraton-Montrose
PACIFIC
SAN FRANCISCO: Sheraton-Palace
LOS ANGELES: Sheraton-Town House
PASADENA: Huntington-Sheraton

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Arctic Base Poses Planning Problem

FROBISHER BAY (Staff)—This Arctic community's future will be shaped by, among others, three things:

• Coming into operation of the Distant Early Warning line sometime this summer.

• Takeover Sept. 1 by the Federal Department of Transport of the control and operation of the airfield here from the RCAF—which will move out.

• Size of the future operation of the USAF group now under the U. S.'s Strategic Air Command.

Here's how the three fit:

1. DEW line construction is about over and construction crews are "phasing out." Most of Foundation Co.'s builders will have left this summer, and the move will signify the end of the construction contract with Western Electric which supervised building for the USAF.

Foundation is "phasing in" an "O & M" contract (operation and maintenance) with Federal Electric which will eventually operate all of DEW for USAF.

USAF will continue to maintain overall watch over DEW and mastermind its re-supply.

2. When DOT takes over from the RCAF, it will get control of some 25 sq. miles of land in and around the "lower base" site here.

It will concern itself with air traffic management just as it does in other, larger fields across the nation. This will include direction of daily take-offs and landings (May: 1,643) which are now about constant though they reached about 3,000 last year.

3. Out of the DOT area will come 8 sq. miles to be handed over to the USAF for practical control. In effect, USAF will have the northwest part of the base, instead of scattered holdings throughout the base.

Ruled by Canada

No Canadian sovereignty is involved. The agreement (for 10 years) is not a lease or a rental or a gift; Canada retains jurisdiction over the area and over the U. S. military personnel involved.

What will happen in practice is that the RCMP's four-man detachment will enforce Canadian law whenever the situation calls for such enforcement, hand over minor cases within the USAF area to the U. S. military authority for regulation.

There are advantages to both Canada and the U. S. in the proposed arrangement:

• Canadian community will be separated from the U. S. military community.

• U. S. military will be able to operate a proper military camp, do what they want in the way of building construction.

The agreement has been approved by Canada and is now being considered by the U. S., but is being held up because of the recent shuffle of top brass in the USAF.

What is not yet known is how this northern Canadian site fits into defence plans of the U. S.

Logic here indicates that no immediate developments are probable. The reasons:

1. The U. S. already has three giant air bases in Newfoundland which may be sufficient.

2. The landing strip here is long enough (about 6,400 ft. of asphalt with perhaps a 2,000 ft. overshoot on gravel) and another strip isn't needed (prevailing winds are dead up-and-down the strip). But it isn't suitable for heavy aircraft; concrete would be needed for bombers, if not for fighters.

3. U. S. Congress is in no mood to let up in its attack on the recent Eisenhower budget, hand out more money than it needs even to such worthy groups as SAC.

On the other hand:

• SAC would probably like to develop the airfield here at least enough so that it could be used as an alternate station.

• The Canadian Government might (though it probably won't) agree to pay for some of the cost of improving the landing strip as bait for international commercial carriers.

At present DOT has a survey crew on the spot taking a look at both the landing strip and possible landing sites. On Ottawa's books, Frobisher Bay is listed as having only a 6,150 ft. runway with only a 200 ft. overshoot.

The survey will show how much work the U. S. rushed through before winter set in last fall, how much needs to be done to handle modern traffic, never mind the big commercial jets just a year or two away.

114 Stocks Yield Averages 4.9%

The average yield on 114 dividend paying stocks on the Toronto Stock Exchange as compiled by Moss Lawson & Co., on June 10, was 4.97%, up .02% from the previous week.

The current yield compares with 4.96% one month ago and 4.64% in the corresponding week last year.

Here is the yield by the various groups:

	June 10 %	Week Ago %	Month Ago %	Year Ago %
Common	4.36	4.35	4.39	4.15
Pfd. & A.	5.29	5.25	5.18	4.70
Mining	6.68	6.60	6.61	6.09
Banks	3.31	3.31	3.34	3.42

SUNDAY PICTORIAL NEWSPAPERS (1920) LTD., LONDON

IMPROVED PROFIT AND SALES

CECIL H. KING REVIEWS COMPANY'S INVESTMENTS

The Thirty-Seventh Annual General Meeting of Sunday Pictorial Newspapers (1920) Ltd., was held on 7 June at Brettenham House, Lancaster Place, London, W.C.2. Mr. Cecil H. King, Chairman and Managing Director, said:—

The accounts have been in your hands for the requisite period and disclose a profit that before taxation is some £105,000 better than last year.

Profit on trading reflects a full year's benefit from the increase in the sale price of the Sunday Pictorial that took place in October 1955 and from the addition of 12½% in the advertisement rate that became effective 1 January 1956. Income from these two sources was in fact the highest in the company's history.

On the other hand, costs reached a new peak. Production in Manchester has necessitated some duplication of staffs; larger sized papers resulted in added consumption of newsprint for which we had to pay over £3 per ton more than in the previous year. In addition wage rates, revised during the financial year 1956, rose in July last by a further 5½%. I should stress that the advantages of printing in Manchester accrue to the northern readers of the Sunday Pictorial who are now assured of as late a news and sports service as is provided by any other paper. The significant variations that have taken place during the year in balance sheet items are referred to in the Directors' Report and there is nothing further for me to add.

Sunday Pictorial Sales reach new peak

The sales of your paper, the Sunday Pictorial, have continued to break records. In spite of an increase in selling price towards the end of 1955, the average sale per issue over the first six months of 1956 was 23,000 higher than for the last six months of the previous year.

The second half of the year showed a further rise of 86,000, bringing the average to 5,709,893—a total increase over the twelvemonth of 109,000. Sales have benefited from our recent move to print and distribute editions from Manchester, but the large overall increase can best be attributed to the growing interest that your paper continues to arouse throughout the country.

Steady rise for five years

During the last five years the audited net sale of the Sunday Pictorial has risen by 685,000. This rapid advance should be seen in the perspective of the rest of the national Sunday newspaper field. Ignoring amalgamations, over this period only two other popular papers have risen at all.

Some have declined. For instance, The People, which in the first half of 1951 was selling nearly as many copies as the Sunday Pictorial, has dropped nearly a quarter of a million: the News of the World, which exceeds us by a narrowing margin, well over a million.

In the first six months of 1951 the combined sale of the 10 national Sundays apart from the Sunday Pictorial was 25,294,000. In the last six months of 1956 the combined sale of these papers (now reduced to 9 by the amalgamation of the Sunday Chronicle) had dropped by 23,541,000. The total sale of all national Sundays, however, has remained at the same level after five years—almost 30½ million. The balance lost by other papers is almost exactly made up by the increased sales of the Sunday Pictorial and the sale of Woman's Sunday Mirror (1,179,679), a paper in which, as you know, you share an equal control with The Daily Mirror Newspapers Ltd.

Strength of Trade investments

In my annual review this year, I think that you would welcome an account of the strength of your company's various investments. I will accordingly deal very briefly with the major concerns in which your company has an interest, pointing out the share you hold in the equity of those concerns and the gross trading profit after depreciation, but before taxation, returned by them. You will understand that not all our associated companies date their financial years in the same period as our own. In all cases I have therefore taken the latest available trading figures.

The Daily Mirror Newspapers Limited

Your most important newspaper investment is in your sister company, The Daily Mirror Newspapers Ltd., in which you hold 15.5% of the total equity. In the financial year which ended on 28 February 1957, your sister company's profit on trading after depreciation amounted to £660,443.

Sales of the paper continued to climb. The most recent audited six-monthly average—for the latter half of 1956—was 4,723,131, about 29,000 up on the previous year.

Reveille Newspapers Limited profit ploughed back

Your other established newspaper interest in this country is in Reveille Newspapers Ltd., publishers of Weekend and Midweek Reveille, in which you and The Daily Mirror Newspapers Ltd. each own a 50% share. In the financial year which ended on 28 February the Reveille company traded at a profit, the whole of which it retained.

Scottish Daily Record and Sunday Mail Limited

Your company also shares a 50% interest in the Scottish Daily Record and Sunday Mail Ltd. In the financial year which ended on 31 December 1956, the company returned a loss on trading of £161,809. A considerable part of this loss was incurred on publishing the Glasgow Evening News. Under new management this paper made greater progress in circulation over the year than either of its two Glasgow evening competitors, but, as you know, advantage was taken recently of a favourable offer to sell the Copyright, Title and Goodwill to George Outram and Company Ltd. for £250,000.

The two remaining principal papers are progressing satisfactorily. The Sunday Mail continued to rise in circulation over the last six months of 1956 and attained an average net sale of 647,373. The Daily Record reached an average of 381,802, a rise of 34,000 on the previous year—the largest gain for many years. As sales of these papers increase further, we trust that the expectation of your investment will be fulfilled.

West African Newspapers Limited and subsidiaries

Let us now turn to your interests abroad. In West Africa you are concerned in a flourishing newspaper enterprise of great potential. Your company owns 50% of the equity of West African Newspapers Ltd. — a company that operates through subsidiaries in Nigeria, Ghana and Sierra Leone. The latest results of these subsidiaries disclose that after depreciation but before taxation the Nigerian company made a profit of over £70,000 and the Ghana company something in excess of £60,000. The Sierra Leone company is still in the progress of development and is currently operating at a small loss. The profits of this group are being ploughed back to finance the further expansion of these businesses.

A success story can also be told of the circulations of your West African publications. The Daily Times of Nigeria, with an average sale of 81,261 in the second half of last year, showed a 24% increase over the same period in 1955 and the Daily Graphic of Ghana with 74,262 a 35% increase.

The Sunday papers in these two countries also did very well last year. Increases gained were 29% for the Sunday Times of Nigeria with an average of 80,131, and 28% for the Sunday Mirror of Ghana with an average of 52,180. The more recently acquired daily paper in Sierra Leone continued to hold its own, and increased its circulation to over 12,000.

I think you will agree with me that these figures speak for themselves and give grounds for satisfaction.

Advantageous Argus deal

You will remember that at the beginning of 1957 we sold our interest in the control of The Argus and Australasian Ltd. of Melbourne in exchange for a block of Ordinary shares in the Melbourne Herald and Weekly Times Ltd., but retained our profitable Australian radio and television investments. Your company's interest in the equity of the Herald company, which in its last financial year to 30th September returned a trading profit of £1,303,322, is 7.2%. Our interest in commercial radio and television companies in Australia is held by M.P.A. Productions Pty. Ltd., 50% of the capital of which is owned by your company. That company disclosed a trading profit of £21,000 for its last financial year, a result which should be improved in the future.

Associated Television Limited improved results

Your investment in British television, amounting to a 13.2% share in the equity of Associated Television Ltd., is of more recent date. In its first 15 months of operations to 30 April 1956, that company returned a loss on trading of £602,715. Since then revenue from advertisements has greatly increased. It is estimated that the trading results for the year 1956-57 will show a profit. The time cannot be far off when your investment will be very satisfactorily rewarded.

Pulp and paper investments

You will now wish to hear of your investments in the pulp and paper making industry. Your interest in Anglo-Canadian Pulp and Paper Mills Ltd., with its subsidiary the Dryden Paper Co. of Ontario, is 14.05%. Trading profit of Anglo-Canadian in the year which ended on 31 December last was $9,796,663, which at $2.68 to the £ is equivalent to £3,655,471.

Your other interest in the industry is in the Reed group. Trading figures of Albert E. Reed and Co. Ltd., in which you own 10.9% of the total equity, for the financial year which ended on 31 March 1957 disclose a profit of £5,690,000.

Healthy backing to investment income

From this brief survey you will have formed a good idea of the strength of your investments. The sum of gross trading profit returned by each concern, during the most recent financial year for which figures are available, comes to nearly £11,000,000. If we calculate the proportion of each trading profit according to the share in the equity of the various concerns held by your company, we reach a total profit attributable to your overall trade investments of over £1,300,000.

You will realise that this is a substantial sum reflecting a very healthy backing to the income of £404,523 received by your company from trade investments during the year under review and that it provides additional cover for the dividends your board recommends be paid on the company's Ordinary stock.

It remains for me now to pay tribute to all personnel both at home and overseas whose efforts have contributed to the satisfactory result before you.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pharmaceutical

INGRAM & BELL, Toronto, net profit of $119,643 for year ended Feb. 28, 1957, was 19.1% higher than previous fiscal year's $100,474.

Sales were a record says President C. C. White.

Company participated with **American Sterilizer Co.** of Erie, Pa., in formation of a Canadian subsidiary, **American Sterilizer Co. of Canada**. Its new factory and head office at Brampton is now in operation.

INCOME ACCOUNT

Years Ended:	Feb. 28 1957	Mar. 1 1956
Net earnings	$302,413	$248,569
Less: Deprec.	51,134	50,126
Income taxes	95,491	78,749
Loan int.	36,145	19,220
Net profit	119,643	100,474
Less: Pref. divd.	4,567	25,236
Part. pref. divd.	18,666	....
Surplus for year	96,380	75,238
Earnings per Share and Dividend Record:		
Preferred	▲	$23.88
Paid	$1.09	6.00
Common	*	14.41
None paid.		
Part. pref.†	1.92	....
Paid	0.30	....
New common‡	■0.86	....
None paid.		

▲Preferred shares redeemed May 8, 1956.
*Common stock subdivided in June, 1956 into 10 part. pref. shs. and 10 new com. shs. for each sh. held.
†Before (‡after) participation.
■After allowing full yrs. divd. and participation on part. pf. shs.

Shares o/s:		
Part. pf., 60c par	52,220	......
6% Pref., $100 par	......	4,208
Common, n.p.v.	52,220	......

CONDENSED BALANCE SHEET

As at:	Feb. 28 1957	Mar. 1 1956
Cash	$94,698	$135,261
Accts. rec.▲	1,073,342	896,897
Life insur.—c.s.v.	43,382	35,618
Inventories	802,600	936,826
Total curr. assets	2,014,022	2,004,602
Other invests.	16,286	......
Misc. assets	23,929	27,036
Fixed assets*	613,775	633,941
Total assets	2,668,012	2,665,579
Accts., etc., pay.	534,991	539,698
Taxes pay.	56,581	32,150
Total curr. liabs.	591,572	571,848
Loans payable	675,000	440,000
Reserve funds	......	450,000
Capital stock	102,722	426,022
Earned surplus	1,298,718	777,709
*After depr. of	504,397	475,694
▲After res. of	17,810	17,876
Working capital	1,422,450	1,432,754

Beverages

OLAND & SON LTD., Halifax, consolidated net profit of $241,199 for 1956 was 3.1% higher than 1955's $233,864.

Sales were slightly higher but costs increased substantially, says President Sidney C. Oland.

Company purchased warehouses at Montreal and Rimouski, Que., during 1956.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net income	$784,208	$841,968
Less: Bd. int., etc.†	59,041	101,020
Deprec.	229,831	231,932
Income tax	254,037	275,152
Net profit	241,199	233,864
Less: Divds.	128,000	128,000
Surplus for year	113,199	105,864

†Incl. bank chgs. & prov. for doubtful accts.

Earned per Share and Dividend Record:		
Class A	$3.01	$2.92
Paid	0.80	0.80
Class B	1.38	1.33
Paid	0.50	0.50
Shs. o/s Dec. 31:		
Class A	80,000	80,000
Class B	128,000	128,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$113,709	$35,779
Accts. rec.†	844,713	656,769
Inventories	630,444	464,649
Investments▲	796,333	653,274
Total curr. assets	2,375,199	1,812,491
Prep. exps. & def. chgs.§	17,153	8,652
Deposits	12,451	2,622
Invest. in subsid.	29,685	30,456
Fixed assets*	2,014,380	1,990,134
Franchise	2,700	2,700
Total assets	4,451,568	3,855,665
Bank loans	825,215	427,074
Accts., pay., etc.	526,733	418,161
Income tax	121,067	129,492
Total curr. liab.	1,473,015	974,727
Funded debt	371,500	381,500
Capital stock	216,666	216,666
Surplus	2,390,387	2,262,162
▲Market value	1,149,500	947,975
†After res. of	9,773	29,476
*After depr. of	2,372,368	2,188,479
§Incl. in curr. assets in co's report.		
Working capital	902,184	837,764

Public Utilities

MARITIME ELECTRIC CO., Charlottetown, P.E.I., consolidated net profit of $274,378 for 1956 was 6.5% higher than 1955's $257,551.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$844,201	$797,204
Less: Deprec.	223,373	188,170
Bond int.	90,031	105,601
Bond disc. & exps.	4,134	25,695
Other int.	35,659	4,880
Inc. tax	216,626	215,297
Net profit	274,378	257,551
Less: Dividends	37,500	37,500
Surplus	236,878	220,051
Times Bond Interest Earned*:		
Before deprec.	8.21	7.26
After deprec.	5.96	5.48

*After other interest and bond exps.

Earnings per Share and Dividend Record:		
Preferred	$36.58	$34.34
Paid	5.00	5.00
Common	67.67	62.87
None paid.		

*After allowing for a full year's divd. on preferred.

Shs. o/s Dec. 31:		
5% pref. cum.	7,500	7,500
Common	3,500	3,500

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$75,970	$53,109
Accts. rec., less res.	245,702	185,960
Inventories	216,370	138,104
Total curr. assets	538,042	377,173
Bond disc.	61,875	65,312
Trust acct.	22,407	7,197
Def. ch'gs.	14,024	2,903
Fixed assets	7,445,808	6,284,292
Total assets	8,082,156	6,736,877
Bank loan pay.	825,000	......
Accts., etc., pay.	259,060	96,395
Income tax	80,000	56,395
Total curr. liab.	1,214,093	253,760
Def. inc. tax	130,447	101,437
Trust acct.	22,407	7,197
Depr. res.	1,090,341	1,080,868
Funded debt	2,475,000	2,500,000
Serv. ext. cont.	303,882	223,508
Capital stock	1,100,000	1,100,000
Tax paid surplus	70,105	70,105
Capital surplus	391,736	391,736
Earned surplus	1,255,145	1,018,387
Working capital	*676,051	123,413

*Excess of curr. liabs. over curr. assets.

Merchandising

M.R.A. HOLDINGS LTD., Saint John, N.B., consolidated net profit of $326,457 for year ended Jan. 31, 1957, was 14.5% less than previous fiscal year's $381,522.

There is every reason to believe that earnings for current year will prove satisfactory, says President H. Brooks.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1957	1956
Net earnings	$647,700	$748,368
Less: Deprec.	46,260	48,277
Income taxes	274,983	318,569
Net profit	326,457	381,522
Less: Pref. divds.	56,656	69,999
Common divds.	120,000	180,000
Surplus for year	149,801	131,523
Earnings per Share and Dividend Record:		
Pref.: Earned†	$7.35	$8.30
Earned‡	▲1.50	▲1.50
Paid	1.50	1.50
Comm.: Earned†	6.98	8.08
Earned‡	6.74	7.79
Paid	3.00	4.50

†Before (‡after) participation.
▲Maximum.

Shs. o/s at Jan. 31:		
Preferred	44,386	45,994
Common	40,000	40,000

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1957	1956
Cash	$74,469	$211,909
Accts. rec., less res.	2,028,174	2,119,719
Inventories	1,010,948	1,038,910
Total curr. assets	3,113,591	3,365,538
Misc. assets	693,589	634,730
Prepaid exps.§	91,479	74,498
Fixed assets*	707,411	737,727
Goodwill	25,320	25,320
Total assets	4,631,390	4,867,813
Bank loan	70,000	145,000
Accts., etc., pay.	405,478	339,695
Taxes	118,959	184,643
Total curr. liabs.	594,437	669,338
Mortgage, etc.	95,611	110,445
Capital stock	1,509,650	1,549,850
Capital surplus	140,350	100,150
Earned surplus	2,291,342	2,256,030
*After depr. of	681,870	639,476
§Incl. in curr. assets in co.'s statements.		
Working capital	2,519,154	2,496,200

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a great new advance in automatic precision duplicators

the new "750"

with twelve features that save time and money!

It's the world's outstanding performer

Roneo's 50 years' experience in duplicator design is reflected in the new "750"—which offers the ultimate in quality of work, simplicity and economy of operation. The Roneo "750" sets a *new world pace* in automatic precision duplicating! We'll gladly demonstrate the new "750" in your own office—at no obligation.

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- Flexible feeding
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Lure shown above is a Gibbs Toronto Wobbler.

A few years ago, Anaconda began supplying bait manufacturers with Formbrite, a superior Anaconda Drawing Brass. Mr. R. C. Gibbs, Gibbs Tool & Stamping Works has this to say about Anaconda Formbrite. "We use several tons of Formbrite each year for both sport and commercial tackle, and, in our polishing, we get a wonderful lustre and a big saving in cost."

Formbrite is chosen for an increasingly large variety of applications by Canadian industries today. With its superfine grain, Formbrite provides a surface far superior to ordinary drawing brass. It is stronger, harder, more scratch-resistant than ordinary brass, yet retains remarkable utility for forming and drawing. And all this at NO EXTRA COST!

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Sales Offices: Montreal and Vancouver

ANACONDA—first in Canada for Copper, Brass and Bronze

INVESTMENT DEALERS

'57 Business Plateau 'Pause Before Climb'

Leaders in Canada's financial community met this week at Jasper, Alta., to discuss their work of serving investors. The 41st annual meeting of the Investment Dealers' Association of Canada heard its retiring president, N. H. Gunn, president of Bell, Gouinlock & Co. of Toronto, review the year's activities. Here is a digest of his speech, followed by reports from B. C. Electric Co.'s A. E. Grauer and IDA's retiring regional chiefs.

IDA Regional Chiefs

DUDLEY DAWSON
Dawson, Hannaford Ltd.
Montreal
(Quebec District)

F. J. McDONALD
Gairdner, Son & Co.
Winnipeg
(Mid-Western District)

By N. H. GUNN

The Canadian economy seems to be on a plateau of high-level activity with full employment and, despite a few soft spots, with general business well sustained. This plateau could well be a period of consolidation before a move to a still higher level of business activity, but as we look down the road ahead we see a few amber lights glowing. Wage costs are still moving upward. Taxes are at an all-time high.

These two classical components of the cost of production are squeezing profits and facing management with a challenge in their responsibility for maintaining earnings at a high level.

The last 12 months have been busy ones for the members of our association. The period has seen intense activity and may well be regarded as one of the most interesting and significant years in the history of Canadian finance.

Across the country increased population and industrial expansion are in evidence everywhere. Canadians, enjoying the highest income in our history, seek an ever higher standard of living.

Our members were called upon to mobilize tremendous sums of capital for governments and industry. During 1956 new issues of provincial, municipal and corporate securities totaled $2.65 billion, as compared with $1.97 billion in 1955, an increase of over one third. This volume of market financing, coupled with an insatiable demand for mortgage funds, both residential and commercial, greatly exceeded the increase in bank deposits which from the end of May 1956 until the latest figures available increased by only 4%. Interest rates on government and corporation debentures since a year ago have risen about 1% to 1½%. Borrowers who were then paying 4% to 4½% for money are finding that now they must offer prospective lenders 5% to 6%.

A year ago we were already in the midst of central bank "restraint" and this condition has continued to the present. Government accounts continue to be the principal buyer of long term Government of Canada issues although the combined published holdings of Bank of Canada and Government accounts held steady during the year.

Insurance companies, pension funds and other investors were sellers and tended to add to their portfolios other and higher yielding securities.

Very marked has been the change in the relative value of short and long term bonds and debentures. For years short term securities sold at better prices, or lesser yields, than longer terms. During the last year this condition has reversed itself and at existing levels shorter term securities have become almost a drug on the market as those investors with money available try to ensure receiving present high rates for the longest possible term.

Worthy of note is the invasion of the short term money market by trust companies and finance companies, both of whom offer attractive returns to those who have substantial sums of money to lend for limited periods of time. Corporation, provincial and municipal treasurers have become very aware of the facilities which now exist for the employment of money for very short periods of time. This development has undoubtedly tended to reduce the floating amount of non-interest bearing deposits in the chartered banking system.

Many Canadian borrowers found it necessary or practical to turn to the U. S. market for all or part of their capital requirements. It is interesting to note that new issues of fixed income securities made in U. S. funds by provincial municipalities and corporations increased by approximately 400% in the calendar year 1956 over 1955.

New issues represent only one avenue of foreign investment in Canada, and untold quantities of dollars have been invested in Canada by U. S. parent companies of Canadian subsidiaries.

In two fields alone—iron and oil—the totals would be staggering. Foreign investors have been steady buyers of Canadian equities, particularly our natural resource companies.

Canada is one of the few remaining havens of investment available and it is only this constant and heavy stream of foreign capital coming across our borders that offsets our trade deficit and has caused our dollar to sell at a consistent premium. The Canadian dollar, now at its highest point in 25 years, has sold during the past 12 months in terms of U. S. dollars from 1.02 to 1.05½.

The past year has seen the corporate financing spotlight swing from the uranium industry to the petroleum industry and especially to pipelines.

Constant talk of tight money and fear of inflation has perhaps induced many investors, domestic and foreign, to turn from fixed income securities toward equities and our members have, in raising capital for corporations, made greater use of the convertible debenture, or the now popular "package deal." It is possible thus to offer investors some of the benefits of both types of securities.

Perhaps the pendulum has swung too far. Fixed income securities have become less popular at a time when offering the highest returns in 25 years. Surely there is no proof that equities represent a clear, straight track without dangerous curves and with nothing but green signals ahead.

Provincial governments have been heavy borrowers at home and in the U. S. Gross new issues, direct and guaranteed, increased from $372 million in 1955 to $608 million in 1956. Purposes of capital borrowing vary somewhat from province to province but by and large, power plants, highways, public buildings, bridges, extension of telephone services in the Prairie Provinces and railway construction in British Columbia are among the more prominent.

Our larger cities have also been substantial borrowers for schools, waterworks, sewer extensions and other municipal purposes but smaller municipalities and less well-known corporations, have found it difficult to obtain capital requirements as institutional investors are offered a plethora of good names at attractive yields. So many well-known borrowers sought funds that many institutions had neither the money nor the time to investigate out-of-the-way or little-known situations. Provincial governments across Canada are endeavoring each by a different method, to assist their respective municipalities to obtain necessary funds so that the municipalities might in their turn provide the standards of service required by a growing population.

During the past year Canadian corporations have raised large sums of capital by issuing rights to their shareholders and this, of course, reduced the amount of money available for investment in other securities.

A great deal has been heard of higher interest rates and tight money, but these are not the only difficulties encountered. Borrowers find they are their projects. Construction costs are sharply higher, and give no evidence of becoming less.

One wonders if overmuch attention is not being paid to the cost of money and not enough attention to the fact that the costs of projects undertaken today are considerably higher than a year ago.

Monetary control is new—it is comparatively untried, but during the past 20 months in Canada has been put to its greatest peace time test. We all hope that perhaps the magic method of controlling the wid-

(Continued on page 15)

12,931 Shares of

The Canadian Bank of Commerce

Capital Stock

The offer made on February 15, 1957 by The Canadian Bank of Commerce to its shareholders to subscribe for 750,000 additional shares of its Capital Stock terminated on May 17, 1957.

The undersigned syndicate of investment dealers and stock brokers has purchased from the Bank the 12,931 shares not subscribed for, including all shares representing fractions and not offered to shareholders of the Bank due to the provisions of the Bank Act, and has placed these shares privately with investors.

Wood, Gundy & Company Limited
McLeod, Young, Weir & Company Limited
Wills, Bickle & Company Limited
Kitcat & Aitken
Royal Securities Corporation Limited
Bongard & Company
Burns Bros. & Denton Limited
Cochran, Murray & Co., Limited
Equitable Securities Canada Limited
Bankers Bond Corporation Limited
Anderson & Company Limited
Bartlett, Cayley & Company Limited
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J. L. Graham & Company Limited
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Collier, Norris & Quinlan Limited
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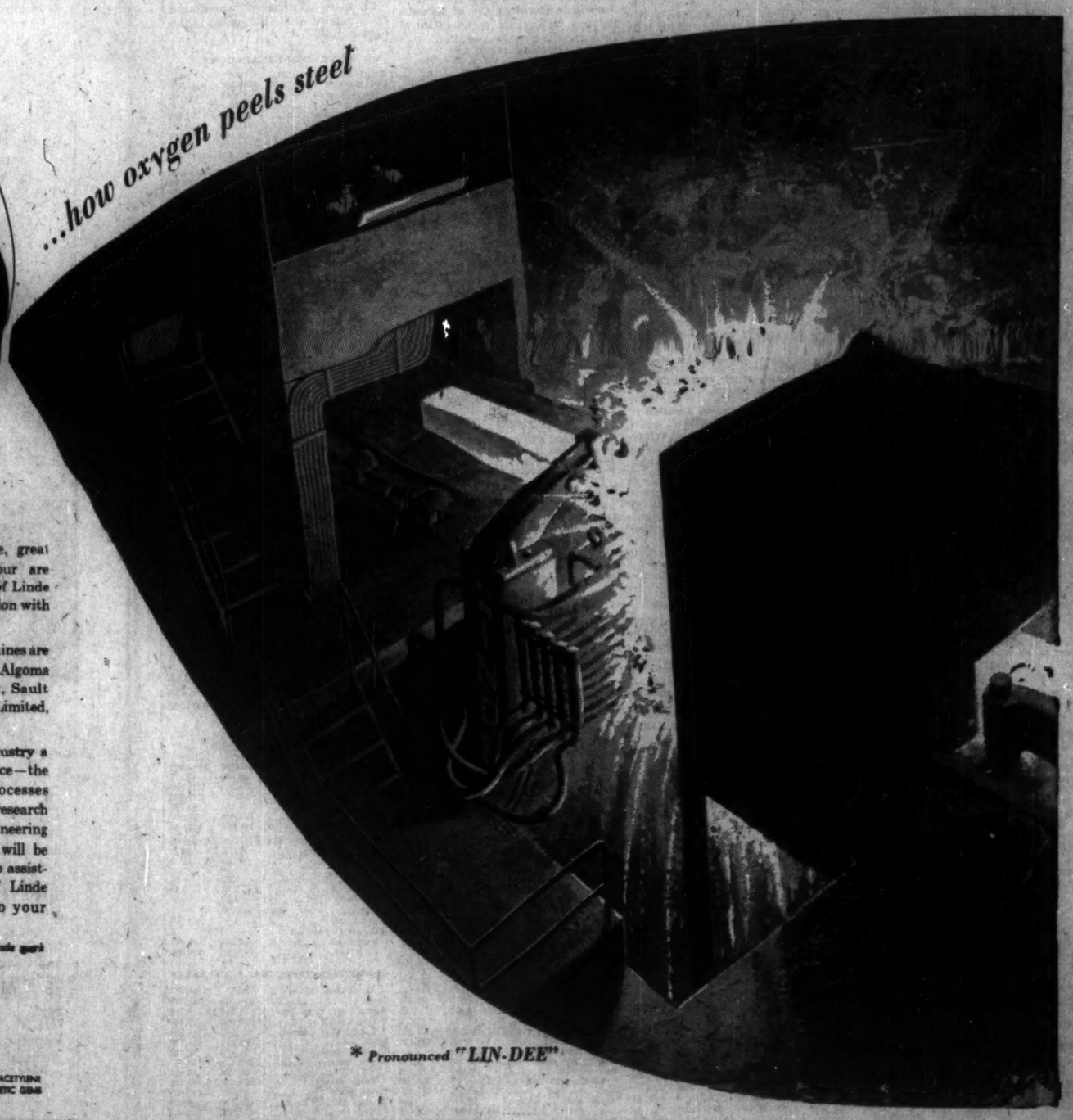
Stanbury & Company Limited
A. D. Lauder & Company Ltd.

June, 1957

SERVING INDUSTRY THROUGH 40 YEARS' EXPERIENCE, A MULTI-MILLION-DOLLAR RESEARCH PROGRAM AND A TEAM OF COMPETENT PROCESS ENGINEERS AND TECHNICIANS

Linde*

...how oxygen peels steel



The primary conditioning of steel—to eliminate surface defects—once involved removing the metal from the mill line, cooling it for laborious hand chipping, grinding and skinning operations, then reheating it to rolling temperature.

To speed this phase of production Linde developed a technique for the automatic surface conditioning of steel. The process employs the "LIN-DE-SURFACER" Scarfing Machine illustrated here. Intensely hot oxy-acetylene flames preheat all four sides of the steel to melting point. Pure, dry oxygen, then introduced, reacts with the metal causing a thin layer to "peel" off, removing defects and leaving the steel ready for the next stage of production. Since the metal moves at speeds of up to 130 feet per minute, great savings in time and labour are effected—just one example of Linde know-how speeding production with economy and efficiency.

"LIN-DE-SURFACER" Machines are presently in operation at Algoma Steel Corporation Limited, Sault Ste. Marie, and Atlas Steels Limited, Welland.

Linde offers Canadian industry a unique concept of total service—the finest in products and processes combined with intensive research and the most advanced engineering methods. Upon request we will be pleased to provide on-the-job assistance in the application of Linde products and processes to your operations.

"LIN-DE-SURFACER" is a registered trade mark

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DIVISION OF UNION CARBIDE CANADA LIMITED
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MONTREAL, WINNIPEG, EDMONTON, VANCOUVER

INDUSTRIAL AND RARE GASES • MEDICAL OXYGEN • OXY-ACETYLENE WELDING & CUTTING APPARATUS • OXY-ACETYLENE METAL-TREATING APPARATUS • ELECTRIC WELDING PRODUCTS & PROCESSES • FLAME PLATING • SYNTHETIC GEMS

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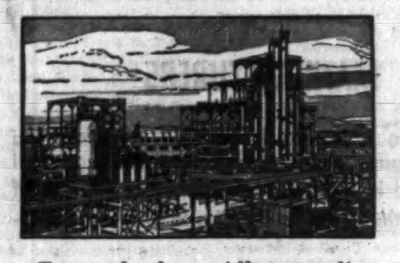
ETHYLENE



To supply the rapidly expanding ethylene market economically and efficiently, Stone & Webster is designing seven new plants and expanding two existing plants in widely separated areas: the Gulf Coast, East Central and Middle Atlantic regions of the United States; Great Britain, France and Japan.

To the design and construction of these plants Stone & Webster brings the experience of over 20 years in the production of ethylene from many different feed-stocks, and an extensive background in producing petrochemicals derived from ethylene and its by-products.

STONE & WEBSTER
CANADA LIMITED
44 King Street West — Toronto 1

B-4

INVESTMENT DEALERS

B.C. Gets 40% More Capital

(Continued from page 14)

er excesses of the business cycle has been discovered.

Many of us are prone to criticize control and the detail of methods used. Perhaps we would be well advised to take heed of the yellow light being flashed and pause to see if our **plans for expansion are sound,** and our projects entirely necessary.

Parenthetically, may I observe that the Dominion Bureau of Statistics Index of Wholesale Prices rose from December, 1956, to April 1957, by only 0.17% as against a rise in a similar period of a year ago of 1.50%. I consider this a hopeful indication that the tight money policy is proving effective, at least in this direction.

I commend to your attention the 1956 annual report of the Governor of Bank of Canada. It presents a detailed description of the operation of a central bank during a period of inflationary pressures, and it should be carefully read by every person dealing in or holding securities.

No review of the year could be complete without reference to government spending which is still increasing. Federal expenditures rose by about $160 million in 1956 over 1955 and the budget figures for the current fiscal year indicate a further increase in spending of some $400 million. Simultaneously, provincial expenditures rose by $74 million from 1955 to 1956.

At the beginning of 1957 corporation capital spending intentions for the year were announced as $8.5 billion, or an increase of 8% over 1956, and early indications are that 1958 will start off at an equal rate. This means continued demand for goods and services, and indicates continued high level of employment accompanied by heavy demand for most goods, capital and consumer, domestic and imported.

* * *

By A. E. GRAUER, president, British Columbia Electric Co.

Of British Columbia's land area, 30% is covered with productive forests, and British Columbia cuts about 25% of Canada's timber by volume and accounts for about 7% of its pulpwood and 55% of its lumber production. Is it any wonder that British Columbia's prosperity thus far has had the forests for its backbone?

The postwar trends in the forest industry of tremendous significance to the present and future of British Columbia have been the much more efficient use of wood resources, **the rise of integrated forest** products companies which have added both efficiency and stability to the industry.

A fully integrated forest products company on the coast would have most or all of the following operations — logging, sawmills, plywood and other building materials, pulp, paper bags and newsprint.

Although lumber is still our most valuable forest product in dollar amount, during the past five years $142 million have been invested in high utilization plants producing pulp, paper, wood and other cellulose products.

During the next five years planned expenditure for these purposes exceeds $200 million. The increase in consumption per employee from about 5,700 kwh annually in 1946 to just under 14,000 kwh in 1955 is an indication of the great strides made by the industry in the use of automatic and semi-automatic equipment.

An illustration of the tremendously increased efficiency of the industry is the fact that approximately 38% of the wood used in British Columbia's pulp and paper mills now comes from logging waste and sawmill waste when 10 years ago none came from this source.

The Preliminary Report of the Gordon Commission, forecast a doubling of the production of Canadian forest products by 1980. British Columbia will undoubtedly get its share of this marked increase. But in view of the relatively high ratio of actual cut to potential cut on the Pacific coast, the preponderance of future expansion will take place in the interior of B. C.

British Columbia is the world's top producer of zinc and a major producer of lead. It accounts for half of Canada's silver output and a significant proportion of its copper. Almost 90% of our total mineral wealth has been found within 150 miles of the U. S. border. Better transportation facilities for both prospector and mineral output, as well as relatively favorable geological conditions, have made it inevitable that the southern part of the province should have been developed first.

The next theatre of large-scale mineral discovery appears to lie in the northwest corner of the province, in the Stikine River country behind the Alaska panhandle. One of the most elaborate surveys in this century, conducted by the Geological Survey of Canada and about 25 leading mining firms, began here in the summer of 1956.

Energy Resources

Turning to the important field of energy resources, without which no great economic development is possible, British Columbia finds itself in a favored position. It has two of the three most efficient and flexible energy sources in abundant supply, both actual and prospective, within its own borders — namely hydro-electricity and natural gas—with good prospects for the third, oil, which in any case it is getting efficiently by pipeline from neighboring Alberta.

The energy source that will become increasingly important for British Columbia in 25 or more years from now—uranium—has not yet been found to any extent but, considering the early stages of prospecting for it, it would be surprising if British Columbia did not turn out to have ample endowment in this field too.

B. C.'s proven resources of natural gas and oil centre on the Peace River area which occupies a 34,000 square mile triangle in the extreme northeast corner of the province and a somewhat larger adjoining area in Alberta.

There are potential oil and gas areas in the lower mainland coast ranging up to the Queen Charlotte Islands but these are as yet unproven.

Since 1951, proven gas reserves have grown to figures of astronomical dimensions, and, like the astronomer's conception of the universe, they continue to expand at a dizzy pace. The reserves of the Peace River field are now in excess of 3.3 trillion cu. ft., of which slightly more than half is in British Columbia; and exploration is only now beginning to gain momentum.

Peace River gas is expected to reach the lower mainland and American border through the Westcoast Transmission line by the autumn of this year — and before the end of 1958 44 interior communities and the lower mainland will have been served with Peace River natural gas.

The areas served by the B. C. Electric are the only ones now getting natural gas which we started receiving from the south in November of last year. 1957 will therefore be the first full year of natural gas distribution in our mainland service area.

We are also working continuously at the problem of supplying Vancouver Island with natural gas and we are

(Continued on page 16)

PHILLIPS ELECTRICAL EXPANDS PLANT FACILITIES

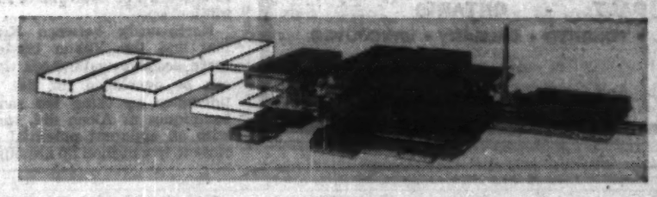
Congratulations Phillips!

Major additions to the Phillips Electrical Company's works in Brockville, Ontario, have become necessary due to the ever-increasing Canadian demand for their fine quality copper wire and cable. This is a tribute to the careful quality control maintained by Phillips Electrical throughout every phase of manufacture... and to the excellence of the copper raw material it uses. For only dependably pure INCO "ORC" Brand Copper goes into Phillips Electrical wire and cable.

ORC

INCO METALS ARE QUALITY METALS

INCO TRADE MARK



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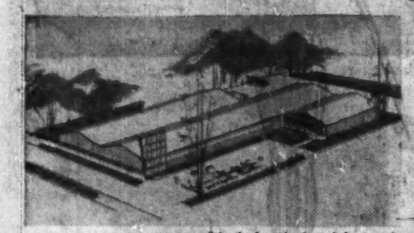
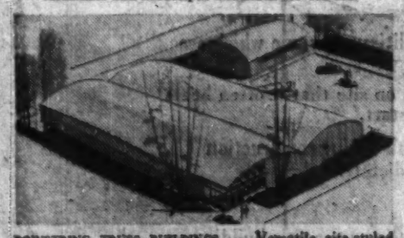


RIGID FRAME BUILDINGS—Ideal for industrial manufacturing plants, warehousing, retail stores, truck terminals and municipal and farm service use.



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Your new Stran-Steel dealer has been carefully selected to give you the best possible service in all phases of building, from planning and designing right through to construction and financing. And only from your Stran-Steel dealer can you get economical steel buildings with the luxurious look of *Stran-Satin* metal wall, exclusive with Stran-Steel buildings.

Your local Stran-Steel dealer is backed by years of research and development that have produced over 100,000 Stran-Steel job-engineered steel buildings. You can put your confidence in him.

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Stran-Steel Purchase Plan makes it possible for you to purchase the finest steel building on the market today with only a small initial investment.

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Additional Issue

$2,400,000

Somerville Limited

(Incorporated under the laws of Canada)

6% First Mortgage Sinking Fund Bonds, Series B

To be dated June 15, 1957 — To mature June 15, 1977

Principal and half-yearly interest (June 15 and December 15) and premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers at the holder's option. Coupon Bonds registrable as to principal only in the denomination of $1,000 and fully registered Bonds in denominations of $1,000 and authorized multiples thereof.

Non-redeemable prior to June 15, 1967 for the purpose of refunding at a lower rate of interest; otherwise redeemable for other than sinking fund purposes at a premium of 5% to June 15, 1958, such premium reducing .25 of 1% in each year thereafter to June 15, 1976 and thereafter at the principal amount; redeemable for sinking fund purposes at a premium of 2.125% to June 15, 1961, such premium reducing .125 of 1% in each year thereafter to June 15, 1976.

The Company will covenant to provide, as a sinking fund for the Series B Bonds, a sum sufficient to retire in each of the years 1961 to 1968 both inclusive, $100,000 principal amount and in each of the years 1969 to 1976, both inclusive, $125,000 principal amount.

Trustee: The Royal Trust Company

In the opinion of Counsel, these 6% First Mortgage Sinking Fund Bonds, Series B, will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

We, as principals, offer these Series B Bonds subject to prior sale and change in price if, as and when issued by the Company and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgwick, Toronto and on behalf of the Company by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto.

Price: 99 and accrued interest to yield about 6.08%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Bonds in interim bearer form in the denomination of $1,000 will be available for delivery on or about June 27, 1957.

A prospectus will be forwarded promptly upon request.

Wood, Gundy & Company Limited

McLeod, Young, Weir & Company Limited

Nesbitt, Thomson & Company, Limited

Midland Securities Corpn. Limited

Cochran, Murray & Co. Limited

Ardelt Industries of Canada Limited
HEAD OFFICE and WORKS: KITCHENER, ONT.
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the opening of a Montreal office
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Representative: J. Armand Bedard

- Hydraulic Gates and Locks
- Overhead Travelling, Slewing, and Gantry Cranes
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- Mining and Mill Equipment (percussion crushers, screens, Flotation cells, Mine cars, etc.)
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★
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FP8

INVESTMENT DEALERS

Here's the Investment View From Canada's Six Districts

(Continued from page 15)

optimistic about this proving feasible.

The preliminary report of the Gordon Commission forecast a striking rise in Canada's consumption of natural gas and oil over the next 25 years, predicting that by 1980, between two thirds and three quarters of a greatly increased total energy figure would be supplied by petroleum and natural gas. It seems apparent that British Columbia will be second only to the Prairie Provinces in its ability to participate in this dramatic development.

Hydro Potential

New surveys have required a constant upward revision of British Columbia's total hydro potential so that by 1956 the figure had risen to upwards of 21 million hp, not including the estimated expansion of present installations which can be increased by well over 2.5 million hp, or by approximately 100%.

Perhaps the two outstanding aspects of British Columbia's hydro picture are, first, the existence of several large-scale projects, remote from centres of population, whose energy can efficiently be used at tidewater on the Pacific coast and, second, the enormous potential of the Upper Columbia and the Fraser Rivers, two of the best power rivers in the world, strategically located in the southern half of the province.

On the coast, near Prince Rupert, Alcan's Kemano development has already brought into production close to one third of its ultimate 2.25 million hp.

Northwards, between Kitimat and the Yukon border, there are two watersheds that can be developed for use at tidewater by using the same techniques as Alcan did, each with an apparent potential of close to five million hp although detailed engineering has not yet been done.

In the southern part of British Columbia, where the bulk of population and industry is located, the vast resources of the Fraser River would be the obvious next development for Greater Vancouver and the lower mainland area but, as you know, the problem of the salmon fishery is holding it up.

Farther east the large potential of the Upper Columbia has no fish problem—U. S. Government dams on the Lower Columbia having disposed of that—so, as soon as the governments can iron out the complications caused by it being an international river, it appears destined to be the next big source of hydro power for southern British Columbia.

One dollar out of every eight invested in the creation of new capital assets in Canada in 1956 were spent in British Columbia. As British Columbia's population is only about 9% of that of the whole Dominion, it can be seen that 30% to 40% more dollars are being spent, per person, on new buildings, new machinery and equipment in my province than is the case generally across the nation. This is a differential, furthermore, which seems to be increasing with time.

Last year, capital outlays in British Columbia were reported by the Federal Department of Trade & Commerce to be up 45% over those made in 1955, as against an average increase for Canada as a whole of 24%. A similar situation is forecast by the Department for 1957. As compared with 1956, capital expenditures in British Columbia are seen as rising by a further 13%; while for Canada as a whole they are estimated at about 8%.

Breaking these totals down and singling out Ontario and British Columbia for comparison, we find that the resource, construction and utility industries draw heavier investment on the west coast and that secondary manufacturing, finance and trade are relatively more important in Central Canada; with housing and government and other institutional outlay about the same per cent in both provinces.

My attention, naturally enough, is attracted by the fact that electric power, gas and transportation industries are proportionately heavier investors on the west coast. One out of every three, as opposed to one out of every five dollars in Ontario, is currently going toward the re-equipment and expansion of these services in British Columbia.

Thus, the latest information on investor intentions is consistent with the production record of the past decade. The main emphasis is still on resource development in British Columbia. As one would expect, the bulk of our rapidly growing manufacturing industry is related to the resource industries but the marked diversification of this resource-based manufacturing since the end of the last war has added greatly to the stability of B. C. manufacturing.

In addition, British Columbia is now achieving the size of population that is attracting a steady flow of secondary manufacturing, processing and distributive concerns while her leading resource industries have grown to such a size that supply manufacturers are locating plants in British Columbia instead of shipping their products in.

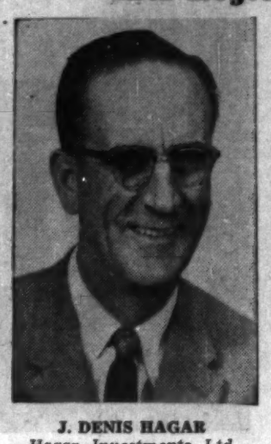
As an example of the latter, one large chemical industry has just this year got into production to supply the burgeoning pulp and paper industry, and a second large U.S. chemical company is currently looking for a site.

British Columbia is essentially a trading province with a large volume of both exports and imports.

Her rail and sea facilities give her excellent connections with by far the largest consumer of raw materials in the world—the U. S.—and that nation is now entering increasingly into a stage where it can see the end of many of its hitherto abundant natural resources, and will therefore be increasingly disposed to conserve what remains in favor of importing from areas which she can count upon as a source of supply.

* * *

IDA Regional Chiefs



J. DENIS HAGAR
Hagar Investments Ltd.
Victoria
(Pacific District)

E. H. ELY
Wood, Gundy & Co.
Toronto
(Ontario District)

By CHARLES McKELVIE
James Richardson & Sons, Winnipeg, retiring vice-president and chairman of the Mid-Western District

A number of significant steps have been taken by the Manitoba government which have helped to alleviate the financial burden upon Manitoba municipalities. Chief among these steps are the following:

—Increase in provincial grants to municipalities. Provincial grants for the coming years have been set at an all-time high of $31.5 million—an increase of 570% since the tax-rental agreements were entered into in 1946.

—Extension of education grants. Provincial grants for education for the coming year are again increased to an all-time high of $17 million, an increase of $3.5 million over last year. Part of this increase is accounted for in the following:

First, recognizing the increasing need for new schools, the province will now pay a fifth of the total annual levy for school construction costs, including both principal installments and interest, not only on future building but on schools currently being paid for. This applies to construction costs up to a maximum of $15,000 per classroom.

Second, to alleviate the increasing cost of operating secondary schools, grants for these purposes will be raised by two thirds. The province will pay $1,250 instead of $750 per sec-

(Continued on page 17)

ANNOUNCEMENT

C. G. KING H. R. MALKIN

The election of Mr. C. G. King and Mr. H. R. Malkin as Directors of Gairdner & Company Limited is announced by the Board of Directors. Mr. King is a Special Representative of Gairdner & Company Limited at Head Office, and was formerly Manager of Gairdner & Company Inc., New York. Mr. Malkin is Resident Director in charge of Vancouver office.

ATTENTION MANUFACTURERS

Opportunity to acquire sales, warehousing or light manufacturing facilities in Ontario. A company which is well managed and well financed and which is located in the centre of Toronto is desirous of making new contacts and has the following facilities to offer in approximately six months time.

- Modern office and plant (21,000 sq. ft.).
- Sales force which covers all of Ontario.
- Competent office and warehouse staff.
- Modern fleet of delivery trucks.

This operation is flexible and could be adapted to almost any undertaking.

Replies and further inquiries would be most welcome.

Please write to Box No. 849, The Financial Post, Toronto.

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Here's Canada's new route to Europe! Now go Canadian Pacific direct from Toronto and Montreal to Lisbon, Europe's sunny southern gateway. Enjoy Canadian Pacific's world-famous International Service, luxury seating, tantalizing full-course meals. Include fascinating Lisbon, ancient Madrid - where your holiday dollar goes farthest - on your European tour. Your choice of Deluxe First Class or thrifty Tourist services.

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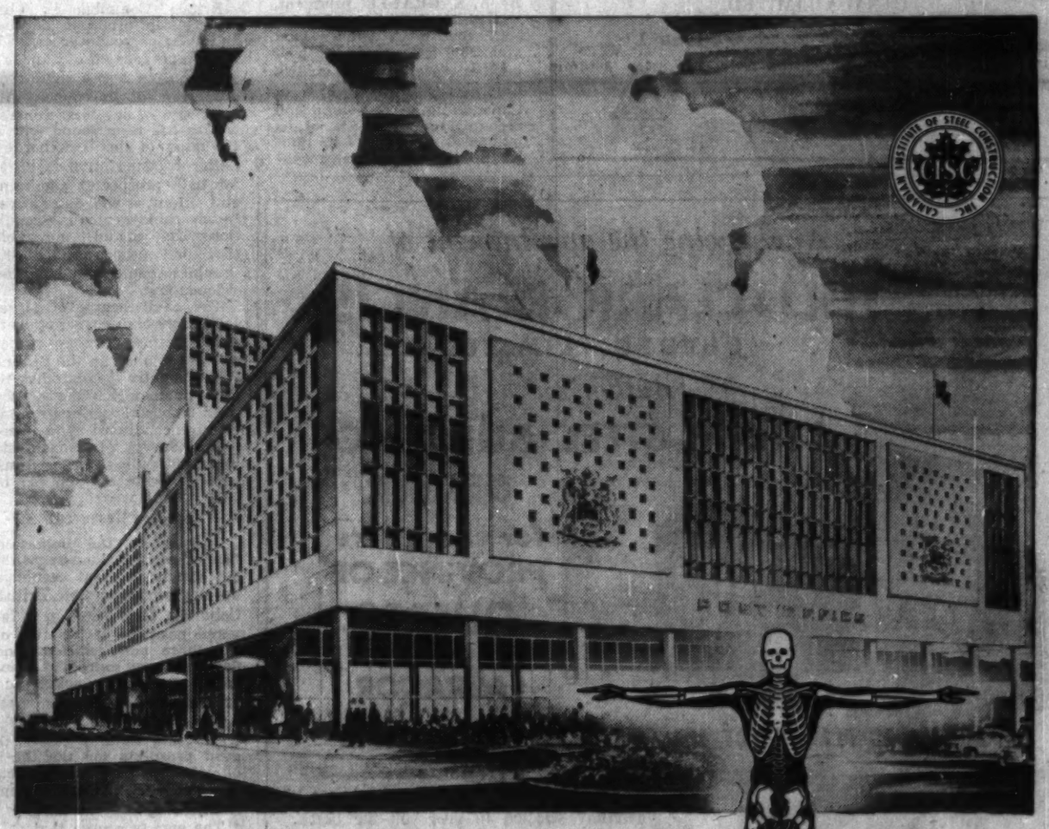

what makes it stand up?

Hidden from the eye and often forgotten — the frame of the building and the human skeleton both serve the vital function of keeping the structure from collapsing.

A *steel frame* building has many obvious qualities and some which are less apparent; for example:—

It can be erected so quickly once the steel is on site that it often beats other materials which may show an earlier start.

Changes or additions can be readily made both *during* construction and *after* completion as circumstances may dictate.

It provides the utmost in permanence.

We would welcome the opportunity of discussing your new building — before the type of construction is decided.

DOMINION BRIDGE
COMPANY LIMITED
Established 1882

Illustrated: Artist's conception of new Vancouver Post Office – believed to be largest all-welded building in the world.

Plants at: MONTREAL • OTTAWA • TORONTO • WINNIPEG • CALGARY • VANCOUVER.
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Divisions: Boiler • Structural • Platework • Mechanical • Warehouse.

INVESTMENT DEALERS

Here's the Investment View From Canada's Six Districts

(Continued from page 16)

ondary school teacher, and $875 instead of $525 per teacher under the continuation and junior high school grant program.

Greater contributions by the province are designed to reduce the burden of health and welfare costs on the municipalities.

The government has announced a program of unconditional grants. These grants, amounting to $2.30 per person have been calculated to equal a two-mill saving on the average municipal tax bill.

School Districts

Under existing legislation, regulations governing the use of the School Lands Fund have been changed to more accurately reflect current costs of borrowing money.

Until recently, school districts which could not borrow money in the market at a better rate than 4½%, could apply to the province and have their debentures purchased by the Fund at the 4½% rate.

The regulations now provide that the treasury will determine approximately every three months the provincial borrowing rate and will thereafter until the next determination, stand ready, upon application, to have the Fund purchase school district debentures at a rate ½% higher. The current rate is 5.75% and is applicable should the school district be unable to borrow at a more favorable rate.

Sewer and Waterworks

New legislation was passed at the recent session of the legislature which provides that under certain conditions, a special fund of the province may be used to purchase these debentures at the same rate then current for school district debentures.

In addition, the bill provides for a provincial guarantee of interest, if required and applied for, on those issues which are brought to the public market and can be sold at a rate less than that at which the province will purchase through its fund. The municipality will be required to enter into a "hold-back" contract similar to that which exists for school district borrowings.

Details of procedure are currently being set out and will be handled by the municipal and public utilities board.

* * *

By R. K. WRIGHT, Mills, Spence & Co., Toronto, retiring vice-president and chairman of the Ontario District:

In 1956 the Taxation Committee submitted a brief to the provincial treasurer requesting some revisions of the Ontario Security Transfer Tax, specifically requesting:

—Changes on sales by security dealers for their own account, submitting that this is virtually a tax on dealers' gross profits;

—Present tax applies to sales at both the wholesale and retail levels, and, as such, is the only form of sales tax to be levied repeatedly in this fashion;

—Tax currently penalizes Ontario dealers and places them at a competitive disadvantage in that a tax must be collected from dealers and clients residing outside Ontario; and

—Permission was requested for dealers to use a facsimile signature rather than a manual signature on certificates stating that the tax has been paid.

This brief was received favorably by the provincial treasurer and department officials, but it was refused in the main principally because the Ontario 1957 budget brought in substantial increases in a number of taxation items. However, some success was achieved in that permission has now been granted for Ontario dealers to use the facsimile signature.

This committee feels that at some future date a few of the recent requests may be obtained, and we recommend that committees should continue to seek revisions of the present act so as to eliminate the inequities that are currently in effect. Only through repeated submissions, possibly supported by other associations such as the Toronto Stock Exchange, Trust Companies Association, etc., will other benefits accrue to dealers.

Educational Work

New administrative procedures were put into effect, the most important of which are:

—Automatic termination of the student's enrolment at the end of a one-month period of grace after the due date for assignments.

—Marked assignments returned only at the termination date to discourage copying from marked assignments.

—Each assignment when sent in is acknowledged by postcard.

These new arrangements have resulted in a higher percentage of completions than ever obtained before—61% for Course I and 84% for Course II.

* * *

By F. H. RUSSELL, Nesbitt, Thomson and Co., Vancouver, retiring vice-president and chairman of the Pacific District.

While it has been a busy year in our industry, it has been an interesting one. The volume of financing, federal, provincial, municipal and corporate has been very large. Hardly a week has gone by without a series of new issues and it has been an astounding thing how well the market has absorbed them.

In the spring and summer of last year, there were some problems and some "indigestion" when interest rates were rapidly rising due to the demand for money. They were overcome but not without some headaches.

Since that time, money rates have pretty well stabilized and we have seen a very large number of new issues, some of considerable size, steadily absorbed by the market.

Another interesting thing to me has been the tremendous interest by the investing public in the pipe line issues. **Trans-Canada Pipe Line, Alberta Gas Trunk Line, Quebec Natural Gas Corporation, Westcoast Transmission,** and so on. These have all been pretty sizeable operations and the demand in the Canadian market in each case was far greater than the supply. We have just seen the successful conclusion of a very large piece of financing for the **British Columbia Electric Co.,** which also successfully marketed a large first mortgage issue earlier in the year.

It seems to me that these successful operations point up the fact that if the issues are attractive, the Canadian investing public and institutions can, and are willing to, absorb a lot more of our financing internally than had been thought possible heretofore.

It also, I think, points up the fact that investors are beginning to realize and take advantage of the fact that fixed income securities are more attractive today than at any time in 25 years and they had better get their share before we reach the next move in the cycle, which will carry us into lower interest rates.

The year 1956 was not active as regards provincial legislation, and we were not called upon during this period. We received no complaints concerning unethical practices,

(Continued on page 21)

IDA Regional Chiefs

W. V. WARNER
James Richardson & Sons
Edmonton
(Alberta District)

G. W. RAMSAY
Stanbury & Co.
Saint John
(Atlantic District)

This offering of Rights having been completed, this advertisement appears for record purposes only. However, subject to the terms of the Company's offering to shareholders dated June 4, 1957, Rights may still be purchased in the open market.

749,992 Rights

Permitting Subscription for

107,141 Common Shares

of

The Bell Telephone Company of Canada

The Bell Telephone Company of Canada has granted and offered to its shareholders of record at the close of business on June 6, 1957, exclusively, "Rights" evidencing the right to subscribe for additional shares in the Capital Stock of the Company on the basis of one share for each seven shares then held by them, at the price of $34.00 per share. American Telephone and Telegraph Company which owns 749,992 shares, has sold the Rights granted in respect thereof to the undernamed by whom such Rights were offered as principals.

In the opinion of our Counsel, the Common Shares of The Bell Telephone Company of Canada are investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

A. E. Ames & Co. Limited

Dominion Securities Corpn. Limited	Wood, Gundy & Company Limited	Royal Securities Corporation Limited
Nesbitt, Thomson and Company, Limited	McLeod, Young, Weir & Company Limited	Greenshields & Co Inc
L. G. Beaubien & Co., Limited	W. C. Pitfield & Company, Limited	Fraser, Dingman & Co.
James Richardson & Sons	Burns Bros. & Denton Limited	Cochran, Murray & Co., Limited
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Midland Securities Corpn. Limited	Dawson, Hannaford Limited	Matthews & Company Limited
R. A. Daly & Company Limited	Equitable Securities Canada Limited	Wills, Bickle & Company Limited
Bartlett, Cayley & Company Limited	Brawley, Cathers & Company	J. C. Boulet, Limitée
Fry & Company Limited	H. B. Housser & Co.	Geoffrion, Robert & Gélinas Inc.
Isard, Robertson and Co. Limited	Tanner Bros. Limited	Anderson & Company Limited
Osler, Hammond & Nanton Limited	Pemberton Securities Limited	The Western City Company Limited
Eastern Securities Company Limited	Clément, Guimont, Inc.	F. J. Brennan & Company Limited
Jones Heward Securities Limited	O'Brien & Williams	Savard & Hart Inc.
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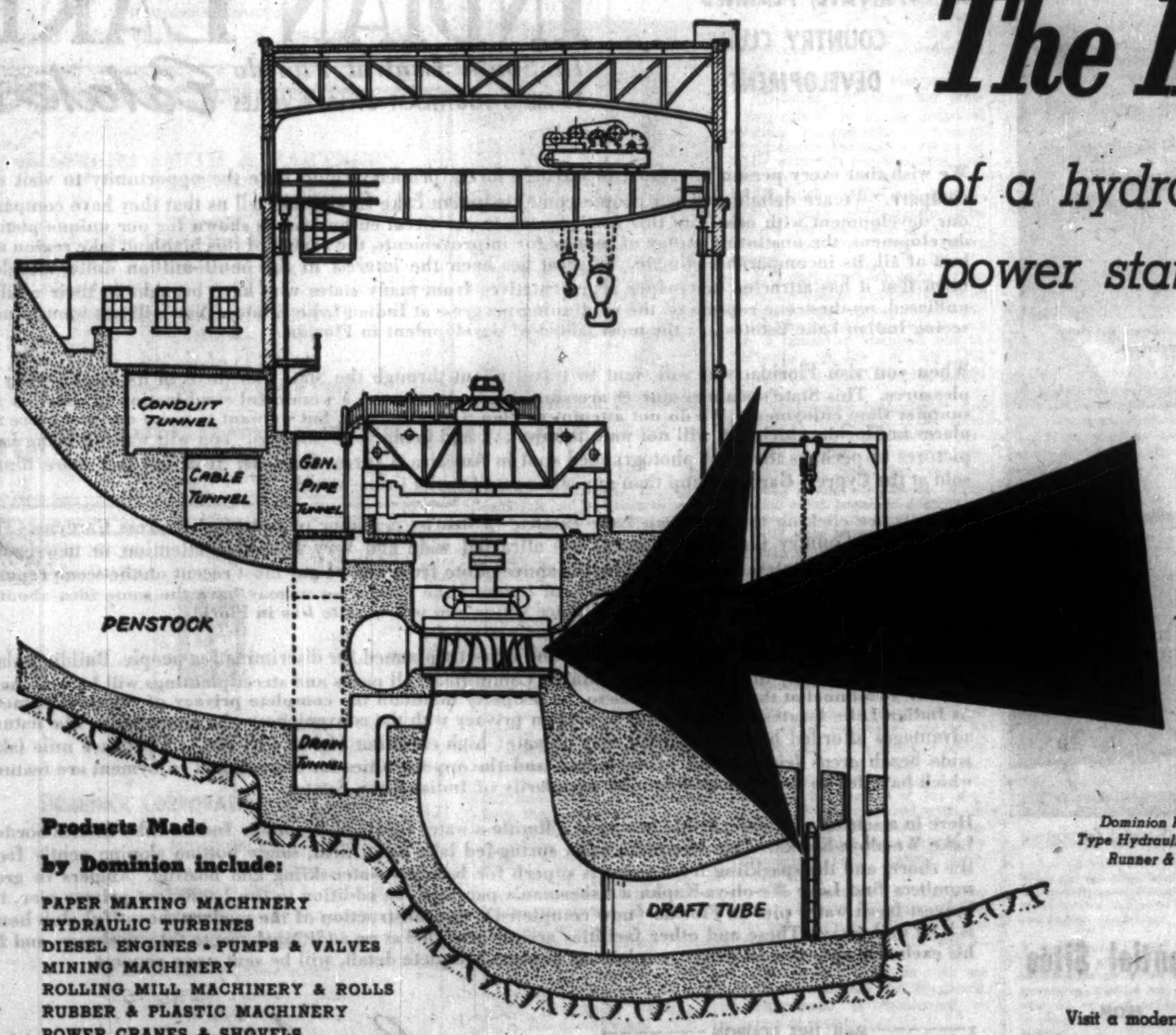
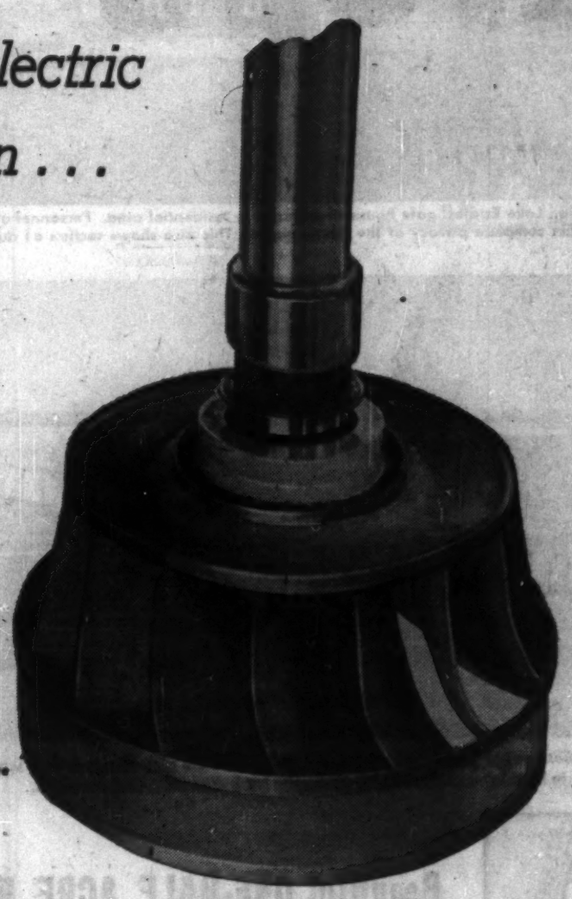
The Hidden Heart

of a hydro-electric power station . . .





Dominion Francis Type Hydraulic Turbine Runner & Shaft

Products Made by Dominion include:

PAPER MAKING MACHINERY
HYDRAULIC TURBINES
DIESEL ENGINES • PUMPS & VALVES
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ROLLING MILL MACHINERY & ROLLS
RUBBER & PLASTIC MACHINERY
POWER CRANES & SHOVELS
SPECIALLY DESIGNED HEAVY INDUSTRIAL EQUIPMENT

Visit a modern power station . . . you'll see the giant generators . . . the complicated control system . . . you'll see some of the results of this century's hydro-electric engineering accomplishments! But you won't see the heart of the power station . . . the hydraulic turbine deep in the sub-structure without which the pulse of power could not beat.

The capacity of Dominion turbines for the world market totals 13 million H.P. A few of the major Canadian power houses using either Dominion Francis, Impulse, Kaplan or Propeller type turbines include: Kemano, Ladore, Ruskin, Waneta, Spray, Manitou, Sir Adam Beck, Beauharnois, Shawinigan Bersimis No. 2 & Beechwood. The reputation earned by Dominion hydraulic turbines in Canada and overseas is unsurpassed.

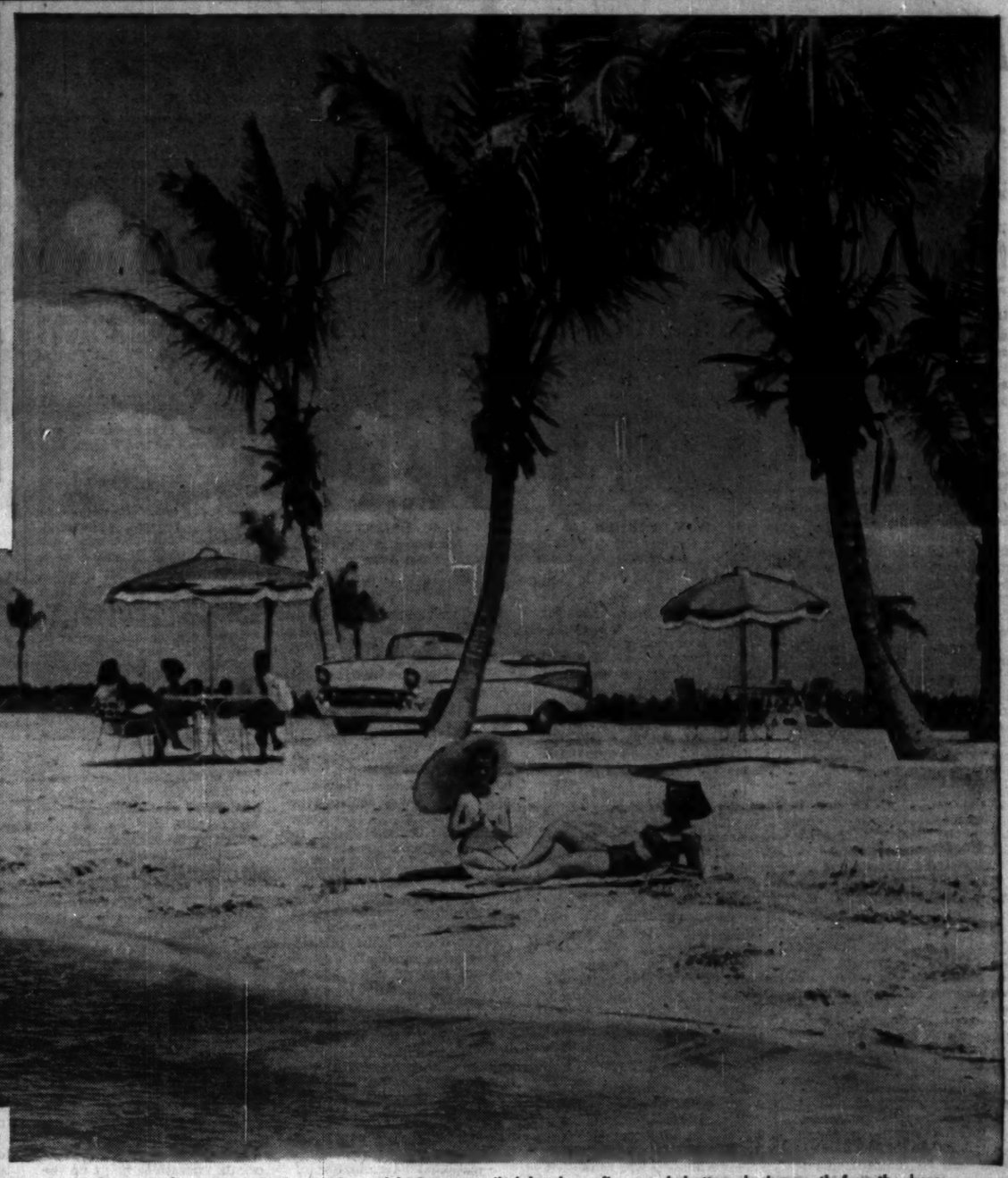
HYDRAULIC DIVISION
DOMINION ENGINEERING COMPANY LIMITED
MONTREAL 3 TORONTO 1 WINNIPEG 4 VANCOUVER

Excerpt from an "on-the-scene" report in the May 3rd issue of

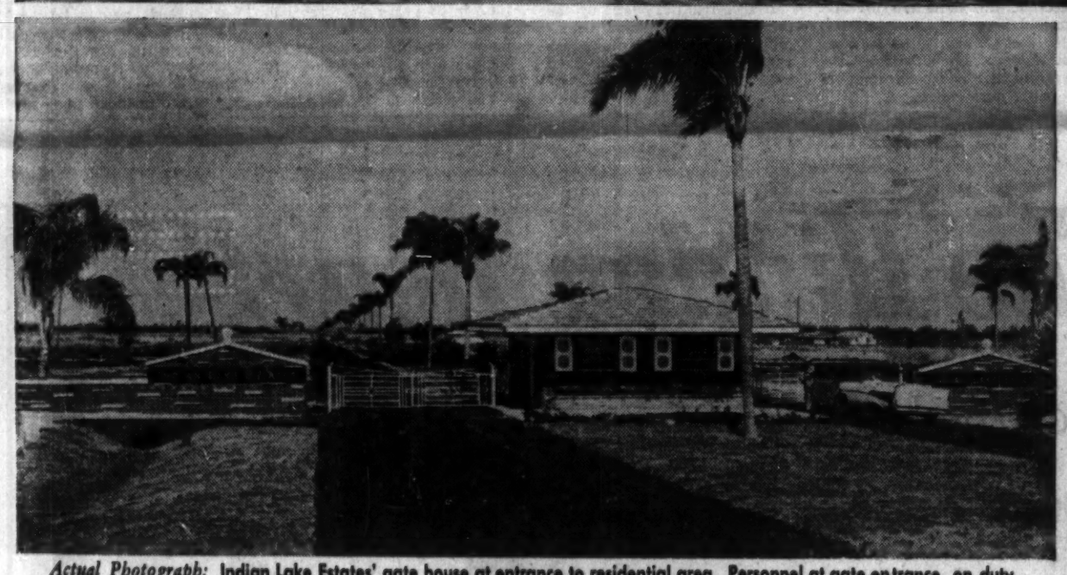
THE CHRISTIAN SCIENCE MONITOR

"Mr. Ackerman brings to his 15-square mile Lake 'We-oh-ya-Kapka' the vision of an idealist combined with the get-up-and-go of a practical builder. He is here, there and everywhere, looking over his 6,500 residential sites, directing, persuading and energising the crews that are gradually building the community into a pattern that the eye can follow."

Club House for Indian Lake Estates— construction is well underway. This spacious club house is adjacent to the 18-hole golf course (now under construction).



Actual Photograph: Indian Lake Estates' beautiful 15-square mile lake has a firm, sandy bottom sloping gently from the shore.



Actual Photograph: Indian Lake Estates' gate house at entrance to residential area. Personnel at gate entrance, on duty 24 hours, maintain complete privacy of the development. This also shows section of dual lane avenues.

Actual Photograph: Indian Lake Estates' 1,000-ft. private pier (longest fresh water pier in Florida) on Lake We-oh-ya-Kapka for Indian Lake Club members.

PRIVATE, PLANNED COUNTRY CLUB DEVELOPMENT

INDIAN LAKE *Estates*

In South Central Florida
18 MILES SOUTHEAST OF LAKE WALES

We wish that every person interested in buying Florida property could have the opportunity to visit and compare. We are delighted when people come to Indian Lake Estates and tell us that they have compared our development with others in this fast growing State. Great enthusiasm is shown for our unique plan of development, the unstinting outlay of money for improvements, the beauty of this highland lake region and best of all, its incomparable climate. So great has been the interest in this multi-million dollar development that it has attracted newspaper representatives from many states who have brought to their readers unbiased, on-the-scene reports of the continuing progress at Indian Lake Estates. You will not want to miss seeing Indian Lake Estates . . . the most talked of development in Florida.

When you visit Florida, you will want to travel about through the State and thrill to its great variety of pleasures. This State's main resources are sunshine and water . . . a wonderful combination to consider for summer time enjoyment. We do not attempt to plan a tour for you, but we want to point out that there are places in Florida which you will not want to miss . . . and bring your cameras. You will want to bring back pictures of perhaps the most photographed spot in America, Cypress Gardens. It is said that more film is sold at the Cypress Gardens shop than any other retail outlet in the world.

Cameras are clicking too at Indian Lake Estates—a nearby neighbor of beautiful Cypress Gardens. This new private Country Club Development has attracted wide and very favorable attention in newspapers throughout the country, as illustrated by the above quote from one of our most recent on-the-scene reports. When you are in Florida, we want you to visit Indian Lake Estates—you may have the same idea about it as so many of our visitors, that this is the place where you will want *to live* in Florida.

Indian Lake Estates is an ideal place to live, and expertly planned for discriminating people. Building plans must be approved by the Planning and Zoning Committee. All parks and street plantings will be well maintained. Personnel at the gate entrances to the property maintain the complete privacy of the development. At Indian Lake Estates you can enjoy suburban privacy with the conveniences of a metropolis. The natural advantages afforded by its delightful, dry climate; high elevation (64 to 115 feet); 15-square mile lake; wide beach areas fringed with exotic palms and the opportunities for recreational enjoyment are features which have led to the wide acclaim and popularity of Indian Lake Estates.

Here in a setting of indescribable beauty is a limitless water sports playground. Indian Lake Estates borders Lake We-oh-ya-Kapka. This 15-square mile, spring-fed lake has a firm, sandy bottom sloping gently from the shore, and the sparkling fresh water is superb for bathing, water-skiing and boating. Anglers in great numbers find Lake We-oh-ya-Kapka a fisherman's paradise. In addition to the 1,000-foot private pier, the longest fresh water pier in Florida (now completed), the construction of the modern, beautiful club house is well underway. These and other facilities are all provided at no additional cost to the purchaser, and for his exclusive use. Our brochure, explaining in more complete detail, will be sent upon request.

Beautiful ONE-HALF ACRE Residential Sites

100 FEET WIDE BY 218 FEET DEEP
with an additional 70-foot park-strip back of each residential site

FROM **$1,750**

Convenient Terms Arranged

Also Available
Residential Sites Fronting GOLF COURSE
Waterfront Residential Sites on LAGOONS
Business Sites Available

All Purchasers Must Be Approved by the Indian Lake Club

MONEY-BACK GUARANTEE—A 30-day money-back approval guarantee is given by Indian Lake Estates to allow for inspection of property.

MAIL THIS COUPON

INDIAN LAKE ESTATES, CFP 9-6-15-57
910—17th St., N.W., Washington 6, D.C.

Gentlemen: Please send me without obligation illustrated brochure with master-plan of the Indian Lake Estates, Florida, development.

Name .....
PLEASE PRINT

Address .....

City ..... Zone ..... Prov. .....

Leon Ackerman
President of Indian Lake Estates, Inc.

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Japan Opens Tour Office

To look after the rapidly increasing numbers of Japan-bound Canadian travelers, the Japanese Tourist Association has opened its first Canadian office in Toronto.

Purpose of the association, according to manager Saburo Egami: "To promote greater understanding between Canada and Japan."

The Toronto office will promote tours to Japan from Canada and distribute travel information, booklets and photographs.

Foreign visitors in Japan have increased from 21,000 in 1950 to 130,000 in 1956, with 60% of these from North America.

By air, Japan is 28 hours from Vancouver, or 36 hours from Toronto.

ROUND TABLE conference will help boost these CGE "middle management" men.

Developing Executives

How CGE Trains Its Managers

Canadian General Electric is a pioneer of "executive development" programs.

Reason: It needs hundreds of people trained to direct the carrying out of unusually complicated processes.

It had a head start in the field because of its tie with General Electric in the U. S.

Here's how CGE trains managers for the future. Fourth of an FP series on executive development to meet tomorrow's management needs.

By LESLIE WILSON

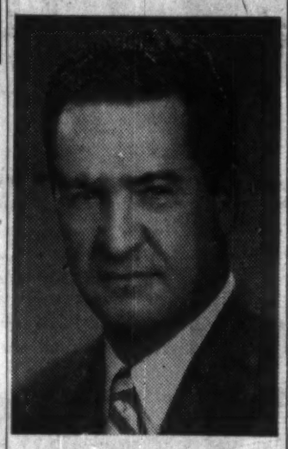
This is the story of the workings of one of the most formal and precise of Canadian "executive development" programs.

The company: **Canadian General Electric**, Industrial Products Department, with 2,800 people at plants in Quebec City, Cobourg, Ont., and Toronto.

The theme, as set out by CGE President James H. Goss in a recent speech:

"Men train themselves, while management can provide the climate conducive to growth and development.

"By a regular formalized review of the organization, its effectiveness — right men in right jobs — and an inventory of future candidates for all management positions, the proper emphasis can be given to making leadership development a way of life for the entire management group."



JAMES H. GOSS

Having an executive development program doesn't just mean "looking for good men." Nor does it mean just "training good men."

As set out in the (mainly American) literature, it is based on the assumption that management is a profession (just like medicine or engineering) which can be taught. Four steps are implied (FP, May 11, June 1):

—Knowledge of what everyone in the company does.

—An assessment, in terms of this knowledge, of what executives the company will need.

—Appraisals of performance of executives and potential executives.

—Training programs to increase capacity of present and future executives so that the right men will be ready when needed.

How does Industrial Products Department of CGE fit into this pattern? The department follows **General Electric** in the U. S. which has been working on executive development programs for 30 years and now has one of the most highly organized of such programs in the world.

In charge of IPD is Vice-President J. S. Keenan, general manager; executive development there comes within the purview of O. A. Petersen, manager, employee and plant community relations. "Education and training" is the baby of "specialist" John L. Sukloff.

Here's the setup at IPD:

- Organizational structure is precisely defined.
- Job descriptions are complete and precise.
- Extremely detailed appraisals of performance are made annually of all 300 persons in executive or professional jobs. Each man's supervisor makes the appraisal and is in turn appraised by his supervisor.
- Three types of "in company" training courses are available.
- There's a guidance and counselling service by which plant employees may improve their qualifications.
- Rotation of promising men through experience-producing assignments takes place to a limited degree.

No Crown Princes

"The danger in picking out a man and moving him around to give him experience is that you make a 'crown prince' of him," says Mr. Sukloff. "This discourages the efforts of others. We try to avoid having 'white-haired boys.'"

Mr. Goss puts it this way:

"Training for leadership positions should be in the shape of normal assignments — normal progression through a series of jobs with full responsibility and accountability for each.

"It must not be just a rotation through representative jobs where the man sits in all the chairs and gets none of them warm."

IPD puts great emphasis on the completeness of its descriptions of organizational structure and job requirements. Structure is set out in a score of detailed charts. "Position guides" of the IPD would fill a book of perhaps 2,000 pages.

"Performance appraisals" are similarly detailed. IPD's form for appraisal of professional personnel is eight pages long (including two pages for "self appraisal") and carries an additional eight pages of description of methods to be employed.

IPD thus knows exactly what it wants in the way of performance and exactly what it's getting.

How are the appraisals made?

"The responsibilities and measures of performance as outlined in a position guide are the standards against which performance is measured," says the appraisal form.

"The employee is not compared with other employees nor is he the sum total of a series of points on merit rating scales; instead, the responsibilities which he has fulfilled by reason of his performance are compared with the measures and standards of performance which were previously determined and agreed upon (with him).

"The appraiser is the key figure — with full responsibility for the appraisal. He must stand ready to back it up with specific, concrete examples.

"Personality traits as such are neither described nor appraised. Performance is considered in terms of results only.

"The temperament and character of the performer, and the means he uses to achieve results are only considered when such can be objectively judged to contribute either positively or negatively toward his performance."

How are these appraisals used? CGE goes in for "organization planning" — the working out of promotion and replacement diagrams so that trained men will always be available when key men retire.

"Runner-Up Chart"

"Probably the most effective tool to concentrate the attention of management at all levels on the need for, and the importance of, developing leaders is the 'runner-up chart,'" says Mr. Goss.

"On a regular basis — once a year or oftener — a new organization chart including all levels of management is drawn up. The chart lists the incumbent in a particular job, the immediate replacement and the three-to-five-year replacement.

"It is noted if the immediate runner-up is fully trained or if he is just the best man available and not fully satisfactory. It also lists the age of each man.

"If the runner-up chart is made a regular activity, and is required by the top executive it will result in much analysis and study of the organization all down the line. The men involved, of course, know the chart in detail below them but not above. The only inclusive copy is held by the top executive."

"The Company" Courses

How are the "in company" training courses related to these schemes?

Of the three courses available for IPD employees, the top course is the "Advanced Professional Management" course given by the parent U. S. company at a special school at Crotonville, Ohio. Every year three or four top IPD executives take this three-month course.

Another course is that on "Professional Business Management" given to about 100 IPD men annually in Toronto. Each course consists of 20 three-hour sessions with a senior IPD man in charge. A "modified case method" is used.

At the bottom is a "Development Program for Potential Supervisors and Specialists," consisting of 10 two-hour lectures and discussions on engineering, manufacturing, marketing, finance and "relations functions" of the IPD.

Any IPD employee below the rank of professional management can apply for this course. Usually, psychological tests are used to determine his suitability.

ANNOUNCEMENT

CAN-CAR EXECUTIVE CHANGES

E. J. COSFORD

A. C. MacDONALD

At a meeting of the board of directors, Canadian Car Company Limited, held in Montréal, E. J. Cosford was elected to the position of Chairman of the Board of the Company in succession to Sir Roy Dobson, C.B.E., who is chairman of A. V. Roe Canada Limited. Mr. Cosford has been President and Managing Director of Canadian Car Company Limited since April, 1953. He is Chairman of Canadian Steel Foundries (1956) Limited and Chairman of Canadian General Transit Company Limited, member companies of the A. V. Roe Canada Group. Mr. Cosford is Honorary Colonel of No. 3 Column, Royal Canadian Army Service Corps (M) Montreal. He is past chairman of the Society of Automotive Engineers and is a Freeman of the City of London, England.

A. C. MacDonald was elected President and Managing Director of Canadian Car Company Limited, succeeding Mr. Cosford. He has been executive vice-president since joining the company in August, 1956. Mr. MacDonald came to Canadian Car Company Limited after having held various positions with the Canadian Pacific Railway, including those of executive assistant to the president and Managing Director of Canadian Pacific Steamships. He held the positions of Director of Shipbuilding and Deputy Co-ordinator of the Department of Defence Production during the Korean War. Since joining Canadian Car, Mr. MacDonald has been appointed president of Canadian Steel Foundries (1956) Limited, vice-chairman of Canadian General Transit Company Limited and president of the newly-formed Canadian Steel Wheel Limited. He is a director of Lyman Tube & Supply Company Limited.

ANNOUNCEMENT

BRIDGE & TANK APPOINTMENT

H. O. JONES

Mr. A. B. Hill, President, Bridge & Tank Company of Canada Limited announces the appointment of Mr. H. O. Jones as President and General Manager of Vulcan Iron & Engineering Ltd., Winnipeg, Manitoba—a western division of Bridge & Tank.

Mr. Jones was previously General Manager of this company and is also President of Manitoba Foundries & Steel Limited, Selkirk, Manitoba, and Vulcan Machinery & Equipment Ltd., Winnipeg.

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Mix and Match

New dispensing machine allows you to select any color paint you want and have it mixed immediately. Developed by U. S. paint company, machine uses eight colorants — green, black, purple, blue, two shades of green, two shades of yellow — and mixes with full quantities of quart, gallon, five-gallon cans. Unlimited range is claimed through use of manual dial selector.

* * *

TV Antenna

No "rabbit ears" are needed when using new power line antenna developed in the U. S. for TV sets. Device can be used with any existing set without modification of circuitry, say makers. It's about the size of large box of kitchen matches, fits at top and back of set. Viewers use a dial for tuning. Cost in the U. S., about $15.

* * *

Transistor Radios

Line of portable radios made in Canada uses transistors with this result: Playing time is 1,200 hours with eight standard flashlight batteries. Makers claim that sets are more rugged, can give good reception under worst conditions. Volume control is automatic to compensate for changes in signal strength when moving from station to station. Cost of top model is about $90.

* * *

For Crooked Floors

For safety when working on uneven floors new step ladder made in Canada has self-adjusting back legs. Allows variation of 1.25 in. in surface levels. Product has won a 1957 award of National Industrial Design Council.

* * *

Radiated Insulation

New insulation material from the U. K. is said to withstand high temperatures that would melt normal insulation. It's made with polyethylene, exposed to radiation. Process is said to permit wire to be soldered close to the insulation without damage and makes possible temporary overloading of circuits. Short-term peak is about 150 deg. C.

* * *

Jet Ejection

Latest jet plane ejection seat keeps pilot enclosed in glass and aluminum shell during descent. Weighing 1,000 lb. and 14 ft. long, shell is pressurized, will float, is equipped with food. Shell breaks away from cockpit under rocket pressure, climbs at first, then descends with automatically opened parachutes.

* * *

Indelible Ballpoint

Ballpoint pen designed for laundries and housewives has indelible ink. Is claimed to make neat, run-free marks on fabrics. Now being marketed by Toronto firm, retail price is 35c.

* * *

Quieter Street Drill

Up to 55% quieter is claim made by makers of muffler to fit pneumatic drills. Priced at $35 it consists of an outer cover packed with insulation. Cover is slipped over drill.

* * *

Navigation Aid

Radar plotting aid, developed in Sweden by a naval officer and now in production, is claimed to prevent collisions. Allows continuous tracking of other vessels so that changes in course can at once be compensated. Consists of plotting shield, clock, timer, plotting log, measurement table and series of transparent discs.

* * *

Engineering Films

Canadian firm is selling line of engineering reproduction films using polyester base. Said to take pencil, ink eradication and ferricyanide etching and to allow sharper reproductions than acetate films and reproduction cloths. Thinness of polyester base encourages faster, flatter drying, without kink marks. High transparency permits shorter exposures.

Cuts Crashes

New switch system applies brakes automatically when backing a truck or trailer up to loading platforms. Two arms protruding from rear of vehicle trip an electric contact to energize air brakes. Costs about $150 in the U. S.

* * *

Stops Scaling

Process for heating steel is claimed to eliminate scaling and oxidation in rolling and forging operations. Developed in Britain, process consists partly of blanketing the steel with nonoxidizing gas and partly of preheating air for combustion. Tonnage oxygen is used if possible.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

T. G. BRIGHT & CO., Niagara Falls, Ont., consolidated net profit of $370,811 for year ended March 31, 1957, was 34.8% higher than previous fiscal year's $275,093.

Sales of light table wines, champagne and burgundy increased 42% over previous year, says President E. A. Thomas. Sales of Winette, introduced in April, 1956, "exceeded expectations."

Company acquired assets and license of **Twin City Wine Co.**, Peterborough. Store was opened in June, 1956.

In the coming year, cost of labor, raw materials and other items will be higher, and taxes have been increased, but company hopes to offset these by a vigorous merchandising policy to increase volume, says the president.

Plant facilities are adequate and no large-scale capital expenditure is anticipated for the next three or four years.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
Net sales	$4,555,123	$3,897,887
Net earnings	963,261	811,820
Less: Depreciation	147,620	142,583
Interest	29,830	23,644
Income taxes	415,000	370,400
Net profit	370,811	275,093
Less: Pref. divds.	108,911	115,000
Surplus for year	261,900	160,093
Earnings per Share and Dividend Record:		
Preferred	$4.08	$2.75
Paid	1.15	1.15
Common	2.62	1.60
None paid.		
Shares outstanding at Mar. 31:		
5% cum. red. pref., $23 par	90,785	100,000
Common, n.p.v.	100,000	100,000

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1957	1956
Cash	$45,600	$46,344
Accts. rec.	414,945	449,678
Inventories	2,473,793	2,482,191
Total curr. assets	2,934,338	2,978,213
Misc. assets	348,706	256,788
Fixed assets*	1,435,971	1,424,721
Total assets	4,719,015	4,659,722
Bank loans	383,273	440,174
Accts. & tax pay.	465,353	434,131
Total curr. liab.	848,861	874,305
Capital stock	2,588,055	2,800,000
Surplus	1,247,317	985,417
*After depr. of	1,685,782	1,584,467
Working capital	2,085,477	2,103,908
Contrib surplus	34,782	.....

Grain

GODERICH ELEVATOR & TRANSIT CO., Goodrich, Ont., net profit of $179,355 for year ended March 31, 1957, was 53.4% higher than previous year's $116,893.

Grain handled during year amounted to 22,409,898 bu., 8,549,898 more than in previous year. Increased export of wheat early in season accounted for the heavier volume, says President Charles S. Band.

In 1957, first cargo unloaded was on April 27; last year it was April 13. Ice conditions this spring were more difficult than for many years.

Company says there is a considerable reduction in quantity of grain for export this spring, but it hopes domestic requirements will continue satisfactorily.

INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
Net oper. rev.	$393,139	$267,829
Add: Inv. income	20,349	17,136
Less: Depr. & amort.	71,133	67,072
Inc. tax res.	163,000	101,000
Net profit*	179,355	116,893
Less: Dividends	126,009	126,009
Surplus for year	53,346	†9,116
†Deficit.		
Earnings per Share and Dividend Record:		
Common	$2.14	$1.39
Paid	1.50	1.50
Shs. o/s at Mar. 31:		
Common, n.p.v.	84,006	84,006

*Co's report shows net profit of $183,009 in 1957, $117,139 in 1956 including profit on disposal of f.a. of $2,134 and profit on sale of investments of $1,500 in 1957 and profit on sale of f.a. of $246 in 1956.

CONDENSED BALANCE SHEET

As at Mar. 31:	1957	1956
Cash & govt. bds.	494,351	$637,367
Investments	705,107	.....
Accts., etc., rec.	27,633	21,366
Elev. & stor. chgs.	39,663	28,723
Total curr. assets	776,754	677,461
Prep. exp.s	10,019	12,974
Fixed assets*	1,033,306	1,042,009
Total assets	1,820,079	1,732,444
Total curr. liab.	113,549	82,915
Capital stock	933,400	933,400
Appraisal surplus	100,908	100,908
Earned surplus	672,222	615,221
*After depr. & w/o	1,377,924	1,311,745
‡Incl. in current assets in co.'s report.		
§Cash only.		
Working capital	663,205	594,546

Maple Leaf Milling Profits Steady

Net profit of **Maple Leaf Milling Co.** in current fiscal year, ending July 31, is expected to be about the same as in 1955-56 when per-share earnings on common stock were 96c.

Both the company and the industry face the problem of subsidized competition from the U. S. in export markets, as well as rising costs. While domestic sales are increasing, and now represent 60% of company's business, the rise has not offset the reduction in exports.

In first nine months of current fiscal year, production of flour was about 500,000 bags lower than in the same period a year earlier.

All three baking subsidiaries have shown improved sales and earnings this year, as a result of higher prices and rising domestic population.

PUBLIC NOTICE

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The undersigned will receive up to 2:00 o'clock in the afternoon on the 23rd day of July, 1957, offers to purchase a Petroleum and Natural Gas lease for each of the following parcels namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
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2	N.E.¼	34	48	27	4	160
Joffre						
24	N.W.¼	36	38	27	4	161
25	S.E.¼	36	38	27	4	159
Keystone						
1	E.½	24	48	4	5	320
2	W.½	30	48	4	5	320
3	S.E.¼	30	48	4	5	160
4	N.½	6	49	4	5	318
5	S.W.¼	6	49	4	5	160
Pembina						
258	S.½	20	48	6	5	320
259	N.½	35	48	7	5	302
260	N.W.¼	16	48	7	5	160
261	N.½	17	48	7	5	320
262	W.½	21	48	7	5	320
263	E.½	24	48	7	5	320
264	N.½	36	48	7	5	320
265	N.½	34	46	8	5	320
266	N.½	35	46	8	5	320
267	N.½	36	46	8	5	320
268	S.E.¼	36	46	8	5	160
269	E.½	3	47	8	5	320
270	E.½	10	47	8	5	320
271	S.½	16	47	8	5	320
272	S.½	17	47	8	5	320
273	S.½	18	47	8	5	320
274	S.½	13	47	9	5	320
275	S.½	14	47	9	5	320
276	N.½	15	47	9	5	321
277	S.½	15	47	9	5	320
278	S.½	4	48	9	5	320
279	E.½	5	48	9	5	322
280	E.½	8	48	9	5	320
281	E.½	5	49	9	5	320
282	N.½	9	49	9	5	320
283	S.W.¼	9	49	9	5	160
284	N.½	10	49	9	5	320
285	N.½	11	49	9	5	320
286	E.½	17	49	9	5	320
287	E.½	20	49	9	5	320
288	W.½	21	49	9	5	320
289	S.W.¼	3	49	10	5	160
290	E.½	12	49	10	5	318

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00. The full correctly spelled, name of the person for whom the offer is made, followed by his occupation, should be indicated.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favour of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The right is reserved to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued will be subject to the royalty that may from time to time be fixed by the Lieutenant-Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

May 31, 1957.
EDMONTON, Alberta.

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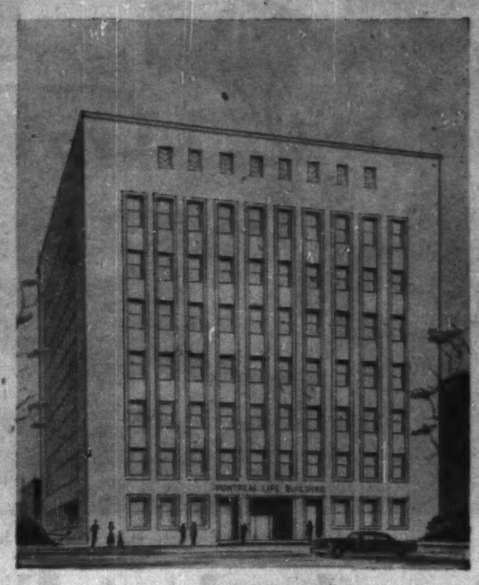

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INVESTMENT DEALERS

Here's the Investment View From Canada's Six Districts

(Continued from page 17)

which is most reassuring, and I hope 1957 will produce similar results.

The committee again joined forces with the Victoria College and developed and supervised a seven-lecture investment course. This was sponsored jointly by ourselves and the College. The class numbered approximately 100, and was the most successful that we have carried out since the commencement of the lectures.

• • •

By G. ALLEN ROSS, Collier, Norris & Quinlan Limited, Montreal, retiring vice-president and chairman of the Quebec District.

During the year, in co-operation with the stock exchanges, a charge for servicing rights issues was universally adopted, a bill to legalize photostatic copies of members' records was introduced in Quebec, and we are assured will have final approval shortly.

The Educational and Public Speaking Committees enjoyed the busiest year to date, both in the work of conducting courses within the Association, in dealing with university lecture series, and providing well-qualified speakers for public lectures, open forums, investment club, etc., in response to the ever-increasing number of requests.

Municipal Financing

The steep rise in interest rates has not materially slowed down municipal and school financing in the Province of Quebec.

One recommendation of the committees, that new municipal and school issue should be non-callable for a certain number of years, has been adopted since a few months. It is hoped that this practice should become permanent, even if the market returns to lower rates of interest.

A new metropolitan administrative system is contemplated by the provincial government for the City of Montreal and the surrounding municipalities, to replace the actual Montreal Metropolitan Commission established in 1921. One of the probable moves under the new system will be to set up a uniform real estate evaluation basis.

Association Film

As in the past great emphasis was placed on the distribution of the Association's film. Numerous meetings were held with one of the principal objects being to ascertain ways and means of obtaining wider distribution of our film. During the year, 28 showings were made, 19 of the French version and nine English. In many instances the film was shown in conjunction with speakers supplied by the Association.

The number of people attending each showing of the film varied widely from small groups of about 20 to groups numbering over 200.

• • •

W. R. TAPRELL, Carlile & McCarthy Ltd., Calgary, retiring vice-president and chairman of the Alberta district.

Our pipelines have now been fully financed and the market appraisal of these securities is evidence of the faith which the investing public has in them for the future.

The entry of the banks into the distribution of **Alberta Gas Trunk Line Co.** stock was somewhat disturbing from the point of view of dealers, but as this was entirely at the request of the Government of Alberta there was little we could do about it.

It is interesting to note that under our Securities Act, although the banks were engaging in a primary distribution of securities, the law did not compel them to forward prospectuses as in the case of investment dealers. We are quite accustomed now to their entry into the savings bond market but I do hope that their experiment in the field of primary distribution of corporate securities will not be repeated.

Again this year, our evening lecture course on "Managing Investments" was sponsored by the University of Alberta Extension Department. This course ran from Jan. 29 to March 12 and covered the usual seven-lecture program. An enrollment of 78 students was reported.

This year, a new angle was demonstrated in our second lecture on Bonds and Debentures. A slide projector was used to show various FP clippings on interest rate trends, as well as sample front covers of various prospectuses and other material of a similar nature.

This proved quite successful, as a running comment was given by the lecturer through a loudspeaker, and the visual material, along with the spoken word, carried a lot more weight, according to various comments by the students following this lecture.

Municipal Finance

Due to the continued rising trend in interest rates, the province and the municipalities have been disinclined to make use of the facilities of the recently created **Municipal Finance Corp.**

In the interim the province has endeavored to assist municipal borrowers from its own resources. These fiscal measures at best can only be considered as stop gap and the time must inevitably come when all concerned will have to face up to the realities of the situation.

• • •

H. S. GRIFFIN, Wood, Gundy & Co., Halifax, retiring vice-president and chairman of the Atlantic district.

Extensive amendments to the Nova Scotia Trustee Act were passed by the legislature this year. Common stocks and Preferred stocks are now legal, the earning requirements paralleling or closely paralleling those of the Insurance Companies Act.

We retained Counsel and requested that a section banning unlisted commons and preferreds be stricken from the proposed legislation. This was done.

No public lecture courses in co-operation with the University of New Brunswick were given this year. Efforts will be made again next year to convince the local dealers of the value of educating the public regarding investments through the medium of these courses.

For the second consecutive year in Nova Scotia the education committee of the IDA co-operated with St. Mary's University in the presentation of an adult education course, entitled "How to Invest your Money in Securities".

This course covered a period of eight weeks and consisted of seven lectures and a concluding panel discussion. Lecturers called upon included members from four different investment houses in Halifax, a chartered accountant and a prominent Halifax lawyer. All lecturers participated in the panel discussion. The attendance, although down slightly from the previous year, was considered to be highly satisfactory by the University as about 100 persons were enrolled.

At the conclusion of this course, another project was immediately undertaken. At the request of the Truro Kiwanis Club a series of five adult lectures was staged in Truro, over a five-week period, with lecturers from Halifax being furnished by this Association.

ANNOUNCEMENT

BISHOP ASPHALT PAPERS LIMITED

J. A. CRAIG

Executive Vice-President, Bishop Asphalt Papers Limited, was appointed President of the Company at the Annual General Meeting held on April 30th.

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,216,365 shares of 218 issues on May 31, 1957, compared with 1,347,915 shares of 207 issues on May 15.

Among the changes were:

Aluminum	+100	Dom. Steel	—300
Atlin Ruff	—61,800	Faraday	+11,800
Bell Tele	+1,900	Kirkland M	+12,000
B.C. Power	+150	Price Bros	—50
Burchell	—10,000	Roche	—18,000
Con. Smelt's	+100	Rockwin	—19,800

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	650	Joburke	2,500
Aconic	400	Joliet	30,700
Advocate	900	Kirk-Hudson	2,000
Algoma	100	Kirk. Mineral	13,100
Algom	700	Lake Cinch	4,500
Aluminium	200	Lake Dufault	10,500
Anacon	100	Lake Lingman	1,500
Anchor	11,500	Lake Osu	3,500
Anglo-Rouyn	2,000	Laura Secord	5,900
Area	1,000	Lencourt	2,000
Asbestos	200	Lexindin	500
Assoc. Art.	1,100	Liberal	400
Atlin-Ruff.	104,100	L. Long Lac	3,000
Barvue	1,000	Lorado	1,800
Base Metals	87,400	Lorado wts.	1,000
Beattie-D.	37,000	Lyndhurst	14,900
Belcher	19,400	Macassa	600
Bell Phone	3,030	MacMillan B	525
Bethlehem	3,000	Maralgo	3,000
Bicroft	14,100	Maritimes	11,400
Bicroft wts.	1,800	Massey-Har.	1,700
Brilund	4,500	Maybrun	2,500
B.A. Oil	400	Medallion	4,300
B.C. Forest	1,300	Merrill Isl.	300
B.C. Power	190	Midcon	9,500
Brunhurst	11,000	Midrim	2,000
Brunsman	500	Milliken	10,100
Buff. Ank.	200	Mogul	700
Buff. Cdn.	500	Nesbitt	13,400
Burchell	12,000	New Bid.	500
Cabanga	2,000	New Br. Dom.	300
Campbell Chib.	900	N. Chamberl.	7,400
Can. Cement	100	New Delhi	13,900
Cdn. Brit. Al.	300	N. Dickenson	500
Cdn. Chieftain	300	N. Minda Scot	4,500
Cdn. Devon	400	Nickel Rim	20,000
Cdn. Dyno	4,800	Noranda	700
Cdn. Oil	200	Norgold	6,000
C.P.R.	100	Normetal	1,300
Cdn. Petrof. pr.	500	Norpax	30,400
Can-Erin	1,000	North C. O.	—100
Can-Met	14,400	Nth. Rankin	19,700
Can-Met wts.	700	Northspan	3,300
Casslar	300	Ont. Jockey	500
Cent. Del Rio	3,800	Do. wts.	2,000
Cent. Patricia	100	Opemiska	800
Charter Oil	2,600	Orenada	6,000
Cheskirk	500	Ormsby	1,900
Chesterville	1,100	Osisko	1,500
Chib. Jaculet	20,300	Pac. Pete	300
Chimo	1,500	Pan-Western	1,000
Chromium	100	Pardee	2,500
Chrysler	25	Pater Urn.	3,500
Cochenour	900	Perno Pr.	300
Cody Reco	1,000	Perron	2,000
Coldstream	16,600	Petrol	1,000
Con-Key	1,000	Price	100
Con. Bellek.	5,500	Pronto	1,000
Con. Callinan	1,000	Provo	4,900
Con. Denison	200	Que. Chib.	25,700
Con. Denis. w.	4,100	Que. Lithium	300
Con. Hal'well	15,500	Quemont	300
Con. Smelters	200	Rare Earth	3,200
Con. Morrison	4,500	Rayrock	1,500
Con. Mosher	500	Rexspar	500
Con. Paper	200	Roche	2,500
Con. Rege'rt	37,900	Rockwin	80,000
Con. Sudbury	6,500	Rocky	3,500
Con. Sudbury	57,800	Roe, A. V.	1,200
Copper Corp.	2,500	Scurry	13,200
Copperstest	2,000	Shawinigan	100
Copper Rand	9,500	Sherritt	500
Corby A	300	Silver Mill	5,300
Dalhousie	1,000	Spooner	6,000
Decoursey w.	1,000	Stanleigh	600
Delnite	2,000	Stanrock	300
Devon	8,700	Stanwell	1,200
Dom. Fdries	100	Starratt	2,250
Dom. Stores	50	Steep Rock	3,700
Dom. Tar	100	Sullivan	1,000
East Sullivan	700	Sturgeon	3,000
East Mining	6,900	Teck-Hughes	200
El-Sol	5,500	Texas Calg.	1,000
Faraday	23,600	Thompson L.	1,700
Do. wts.	600	Trans Can.-E.	3,000
Fargo	1,300	Trans Empire	700
Florida	3,600	Trans Mount.	200
Francoeur	1,000	Trans Prairie	75
Galkeno	3,500	Triad	100
Geco	2,300	Tribag	1,000
Gen. Motors	200	Ult. Shawkey	13,000
Glenn Ur.	300	Union Gas	75
Golden Manit.	1,000	Un. Asbestos	38,100
Gr. Lakes P.	575	Un. Keno	700
Greyhawk	16,000	Un. Oils	8,200
Gunnar	500	Ventures	100
Hard Rock	3,500	Violamac	1,000
Headway	500	Walkers	200
Head of Lakes	4,000	Wayne	2,500
Hollinger	200	Webb Knapp	400
Hoyle	100	Wespac	29,000
Imperial Oil	1,300	West. Decalta	200
Indian	2,000	West. Naco	1,100
Inspiration	500	Weston A	100
Int. Nickel	1,050	Do. B	150
Int. Pete	100	Willroy	3,500
Irish Copper	900	Wiltsey	2,000
Iron Bay	2,900	Woodgreen	2,000
Jacobus	37,900	Total	1,216,365

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president and managing director, Honeywell Controls Ltd., Leaside, Ont. has been elected chairman, Ontario Division, Canadian Manufacturers' Association.

Circular Trading Floor For New TSE Building

Radical changes for the proposed new Toronto Stock Exchange building may feature a unique circular trading floor — the first in North America.

The plans now under consideration should make TSE the world's most up-to-date exchange.

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—New trading system to speed procedures.

The circular design will permit complete visual recognition anywhere on floor. It has been designed to reduce walking distance to a minimum.

Total area would be 16,000 sq. ft., nearly twice the present size.

A central depositing agency would simplify physical handling of securities and cut operating costs.

Best System

No conclusions have been reached, but discussions are continuing with banks and trust companies to determine best system.

The new electronic apparatus would provide rapid transmission of orders from members' offices to the exchange, and instantaneous reporting of fills.

It would have an extensive quote system for all listed stocks. Also included would be an interrogation system to provide rapid information on bids and asks to any point on continent.

The pilot operations of the proposed trading system have established the necessity to progress with an improved trading system before planning other components of over-all scheme.

Opening of the new building depends upon many factors but the main problem is associated with delivery of the new electronic equipment.

At present it does not appear that the new building could be operating before June, 1961, TSE says.

Foundation Plans Big Expansion

MONTREAL (Staff)—About $2 million to be raised by current offering of rights — if fully subscribed—to shareholders of **Foundation Co. of Canada** on the basis of one additional share for each four held will be used for company's expansion program.

Company is understood to have purchased considerable land and a harbor tug. At Calgary on newly purchased land, and at Halifax on old, company is constructing new buildings for machine shop and warehouse facilities. The Calgary expansion is expected to be finished this year and the Halifax one in about two years.

Company's general 1957 business volume is understood to be equal to last year's to date. There is a good backlog of orders and outlook is considered to be very good for the full year.

Defer Financing

Price for the additional stock is $17.50 per share, which makes indicated value of each right $1.25 with market value of common at recent $24½. High this year has been $26, low $20.

It was decided to defer other forms of financing for the present and possibly for the balance of the year because of market conditions.

There were 463,156 npv common shares outstanding at the end of April of an authorized 600,000 shares. On this basis, if the rights were exercised fully, a total of 115,789 additional shares would be issued. However, provision has been made to issue a total of 119,600 additional shares to take care of options should they be exercised before June 10.

Shareholders of record June 10 will be eligible for the offer which expires July 8.

B. C. Firms Busy On Pakistan Mill

More than 1,600 workers are now engaged in the initial construction phase of the $20 million newsprint plant in East Pakistan for which two associated B. C. companies have been retained.

Sandwell & Co., Vancouver are engineering consultants for the project which is being built for **Pakistan Industrial Development Corp., and Sandwell International Ltd.,** Vancouver will manage the operation till the end of 1960 with production scheduled to start in 1959.

The plant is at the delta of the Ganges River and will have an annual capacity of 23,000 tons of newsprint paper and 12,000 tons of mechanical printing paper.

Sandwell International recently acquired all shares of **Hanright & Co.,** St. Catharines, Ont., consulting engineers in the thermal power field with a staff of about 60 and a branch office in Regina.

President of the Ontario firm, R. A. Hanright, continues in that office and has been appointed a vice-president of Sandwell International whose present Montreal office will be consolidated in St. Catharines under his direction.

Cost Accountants Elect C. R. Thomas

Hamilton Chapter of the Society of Industrial and Cost Accountants of Ontario has elected C. R. Thomas, **Hamilton Hydro Electric System,** chairman for 1957-58; F. Rowley, 1st vice-chairman; N. B. Carr, 2nd vice-chairman; W. D. Macklem, secretary; V. A. Williams, treasurer.

Other directors: J. C. Allan, J. V. Henderson, E. D. James, D. R. Manson, R. J. Martel, D. J. Potts, J. Stewart, V. W. Sucharda, R. E. Wodehouse, A. Wright.

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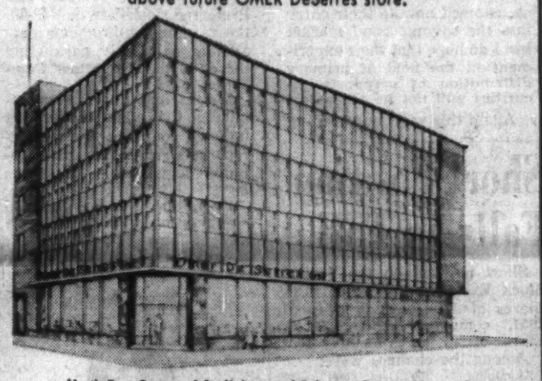

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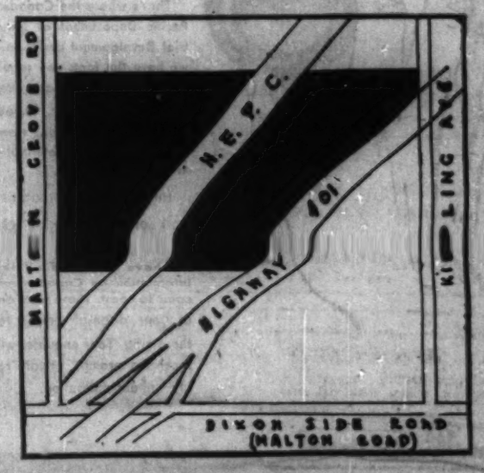

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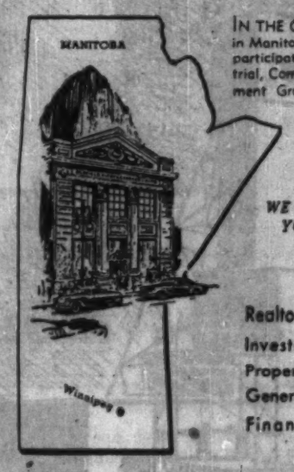

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In reply give description of products, business record and asking price.

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Atlas Steels Ltd. (Welland, Ont.)—H. B. Chambers, director of metallurgy.

Bailey Selburn Oil and Gas Ltd. (Calgary) — Geoffrey F. Phipps, president Dominion Securities Corp., etc. a director.

Benjamin Moore & Co. (Toronto)—Rolland Laverdiere, sales manager, Montreal branch.

Borden Co. (Toronto) — Earl W. Charde and Mills L. Marrs, vice-presidents; Mr. Charde continues as district controller, Mr. Marrs, general sales and advertising manager, manufacturing division, to be in charge this division, succeeding F. H. Whitcombe, retired as vice-president.

Bridge & Tank Co. of Canada (Hamilton) — R. A. Robertson, director Canada Trust Co., etc., and Dr. R. L. Hearn, former chairman, Ontario Hydro, directors.

Canadian Bank of Commerce (Toronto) — Peter Hunkin, formerly chief inspector, to be assist. gen. mgr., personnel; R. D. Isaac, inspector B. C. regional office, Vancouver to be chief inspector.

Canadian Credit Men's Trust Association (Toronto) — A. L. Irwin, credit manager, Canada Wire & Cable Co. president; W. J. Habkirk, general credit manager, British American Oil Co., and R. Von Zuben, sec.-treas., Pease Foundry Co., vice-presidents.

Canadian General Electric Co. (Toronto) — A. J. McConvey to be sales manager, plastics headquarters, Cobourg, Ont.

Canadian Homestead Oils Ltd. (Calgary) — has acquired Pennant Drilling Ltd., oil-well drilling organization, operating in Alberta and B.C. and owned principally by Crescent Corp. of Tulsa, Oklahoma; H. Ross Bolton, vice-pres. exploration and production of Crescent Corp.; Charles L. Follansbee attorney-at-law of Tulsa; W. F. Styler, Jr., vice-pres. and treasurer, Crescent Corp., and C. E. Wright to be directors Canadian Homestead Oils; Mr. Wright who has been president, Pennant Drilling, continues to direct Pennant's operations for its many oil company customers.

Canadian Underwriters Association (Toronto) — H. Douglas Coo, Toronto, Hartford Fire Insurance Co., president; W. H. Bell, Montreal, Guardian Assurance Co., 1st vice-pres.; G. F. Burne, Toronto, London & Lancashire Ins. Co., 2nd vice-pres.; R. L. Young, Toronto, Caledonian Ins. Co., fire; F. C. Smart, Toronto, Phoenix Assurance Co., automobile; J. T. Buttery, Montreal, Royal Exchange Assurance Co. Casualty; A. Sunter, Toronto, Union Ins. Society of Canton Ltd. multi-peril, chairmen of committees indicated.

Eastern Power Devices Ltd. (Toronto) — R. M. Peeble, vice-president and general manager; W. E. Rhodes vice-pres., sales; R. S. Reid, vice-pres., personnel.

Fidelity Insurance Co. of Canada (Toronto) — J. Aubrey Medland, president Culverhouse Canning Co., etc., a director.

Fraser Companies Ltd. (Edmundston, N.B.) — R. B. Forbes, purchasing mgr. for Fraser Companies Ltd. and subsidiaries, Restigouche Co. Ltd., and Fraser Paper Ltd.

General Security Insurance Co. of Canada (Montreal) — Alderic Laurendeau director Rolland Paper Co., etc. to be vice-pres.; Lucien G. Rolland, president, and general manager, Rolland Paper Co., etc. to be director.

Geocon Ltd (Montreal) — A. G. Hyde, president.

B. F. Goodrich Canada Ltd. (Kitchener, Ont.) — R. R. Melville, district manager Winnipeg; Donald N. Fraser, bus truck representative, Winnipeg district; William A. Stephen, field service supervisor, Winnipeg; William Bobbie, plant engineer at Kitchener.

Heath & Sherwood Drilling Ltd. (Kirkland Lake, Ont.)—Dr. G. H. Charlewood, former chief geologist Manitoba Dept. of Mines, to be vice-president.

Hooker Chemicals Ltd. (North Vancouver, B.C.) — Robert E. Wilkin of Youngstown, N.Y., director.

Lewis Bros. Ltd. (Montreal)—D. H. Allan vice-chairman; C. A. Gobeil, president; O. Robert, vice-pres.; H. A. Ford sec.-treas.; the foregoing and A. Gaudreau, E. C. Hodgins, J. K. Irving, K. C. Irving, J. E. Irving, R. B. Miller, G. G. Ryan, directors.

Mathews Conveyer Co. (Port Hope, Ont.)—L. T. Sylvester, chairman; O. H. McCleary, president parent company; Ellwood City, Penn., president; H. S. Winfield, senior vice-pres. and managing director; R. W. McNally, general sales manager.

McNamara Engineering Ltd. (Leaside, Ont.) — William Dilly, vice-pres.; W. M. Reid, sec.-treas.

Merck & Co. (Montreal) — Donald H. Burgess, to be manager Merck, Sharp & Dohme sales, Division of Merck & Co. in Montreal; will direct sales activities of Merck Sharp & Dohme Division in Canada.

Montreal Trust Co. (Montreal) — J. L. Brown, manager taxation division, estates and trusts department; R. D. Carver, personnel and office supervisor; D. H. Smele, manager corporate trust department, all in Toronto office.

Pan American World Airways (Toronto) — Wendell R. Stevens, cargo sales manager, John A. Paine, manager, facilitation, succeeds Mr. Steveris as manager tariffs and schedules; Jay Sheppard succeeds Mr. Paine.

Royal Architectural Institute of Canada (Ottawa) — Douglas E. Kertland, Toronto, president; A. F. Duffus, Halifax, 1st vice-pres.; K. C. Stanley, Edmonton, 2nd vice-pres.; Maurice Payette, Montreal, honorary treasurer; Harland Steele, Toronto, honorary treasurer.

Royal Bank of Canada (Montreal) — J. H. Coleman, supervisor branches, Saskatchewan district, headquarters Regina, succeeding J. L. Vickerson, retiring as supervisor.

Sandwell International Ltd. (Vancouver) — C. W. E. Locke, mill manager Khulna pulp and paper project, under construction in East Pakistan, for Pakistan Industrial Development Corp., E. E. Davis, general superintendent, at Khulna project.

T. S. Simms & Co. (Saint John, N.B.) — M. Gerald Teed Q.C., of legal firm Teed, Palmer, & O'Connell, president Admiral Beatty Hotel, etc., a director.

Steel Equipment Co. (Ottawa, Ont.) — G. Ashley Hutchinson, executive vice-pres., Eddy Match Co., and J. S. Irvin, sales manager Steel Equipment Co. to be directors; Hugh Hart, vice-pres. Eddy Match Co., secretary-treasurer.

Tooke Bros. Ltd. (Montreal) — George A. Blundell, sales manager to be president, continuous as sales manager; H. H. Woodward, chairman.

Traffic Club of Montreal (Montreal) — John Mitchell, traffic manager Du Pont of Canada, president; Hugh Johnston, Trans-Canada Air Lines, 1st vice-pres.; W. Gareau, Kingsway Transports Ltd., 2nd vice-pres.; W. G. McNiece, of B. and S. H. Thompson and Co, honorary sec.-treas.

Turnbull & Scott Ltd. (Saint John, N.B.) consulting engineers—J. W. Glenn Scott, a partner.

P. B. Yates Machine Co. (Hamilton) —R. H. Stackhouse, president and general manager.

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Accountant Office Manager	$ 8,000
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General Sales Manager, Toronto	$15,000
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CALGARY AND SOUTHERN ALBERTA part-time representative needed for contacting present industrial accounts and to increase present volume. Box 881, The Financial Post, Toronto, Ont.

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W. C. Searle Heads Hamilton Ad Club

Wilfred C. Searle has been elected president, Advertising & Sales Club of Hamilton for 1957-58 and James Brechin, vice-president, Harold E. Dennison was reappointed secretary, and Harvey D. Ormerod appointed treasurer.

Directors: Fred O. Allcock, T. J. Barrett, W. R. Binney, D. P. Bowes, James Brechin, H. Morgan Haskett, Walter Kiehn, H. D. Ormerod, W. C. Searle and H. O. Thomasson.

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This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

G. H. RENNIE & CO., members Toronto Stock Exchange and **Stephens, Bryson & Co.**, members Investment Dealers' Association of Canada have become affiliated. Nigel Stephens has been elected a director of G. H. Rennie & Co., and John B. How, a director of Stephens, Bryson & Co. New address of Stephens, Bryson & Co. is Suite 204, 330 Bay St. and new telephone number EM. 6-2871.

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Yearly by mail in Canada $6; elsewhere $7 yearly.

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Major U. S. corporation with manufacturing plants in Canada and throughout the U. S. seeks Supervisory and Senior Auditors with public accounting experience for corporate audit staff.

These positions offer stimulating, challenging career opportunities to the qualified candidates possessing imagination and initiative. Prefer single men between 25 and 40 years of age because of heavy (90%) travel aspect. College graduates and Chartered Accountants preferred, but not essential.

Please send detailed resume including responsibilities and employers in confidence. Please indicate approximate salary requirements.

BOX 875
THE FINANCIAL POST, TORONTO

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Box 839
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EXPERIENCED SALESMEN REQUIRED

Leading Canadian manufacturer with excellent growth opportunities requires an experienced sales representative to cover the established territories of part of Eastern Ontario, part of Toronto and Northern Ontario, also one for Metropolitan Montreal and the Ottawa Valley, including Kingston.

The product is sold principally through electrical, hardware and automotive channels. A proven record of successful selling with a manufacturer or wholesaler is desirable, and a bi-lingual man for the Montreal territory is preferred.

Position carries starting salary up to $4,200 annually, plus expenses, bonus, $60 monthly car depreciation, 5c per mile operating allowance.

Please give complete personal and business history. Our staff is aware of this advertisement.

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Responsibilities include purchasing, production control, estimating fabrication, assembly and plant services.

Candidates MUST be graduate Electrical or Mechanical Engineers with substantial experience in engineering products and demonstrated management ability—sound knowledge of machine shop, production control and assembly methods, job and custom shop.

STARTING SALARY: $10,000 - $12,000 area

This is a challenging management opening.

Applications held in confidence.

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Located in Toronto, 15 years experience selling to Manufacturers, Wholesalers and Department Stores in Toronto and Winnipeg, desires to represent Textile Mill preferably on Commission Basis.

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ADMINISTRATIVE & SALES EXECUTIVE

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Age 34. Well Connected.

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As a member of the executive management group, the Comptroller will be responsible to the President for the accounting and operating control functions including the formulation of sales, inventory and production budgets.

Preferred candidates will be experienced administrative accountants possessing recognized technical qualifications presently earning in the $9,000-$10,000 range, who are seeking a position with broader scope and greater responsibility.

The starting salary is open and the potential is excellent.

Replies will be held in the strictest confidence and interviews will be arranged promptly with candidates whose qualifications, on the basis of written applications, conform most closely to the requirements of the position.

Applications should be addressed to:

Box 865, The Financial Post, Toronto

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$7500 to $9000

INVITATIONS are invited by Canadian Manufacturer of international line of industrial chemical cleaning processes, for position of Sales Manager.

Qualifications:
★ To age 45.
★ Industrial sales background.
★ Experience in supervision and training of salesmen.
★ Chemical background helpful.

This position offers excellent potential for individual capable of accepting full responsibility for direction, development and management of direct industrial sales force, selling established line with large potential market.

BOX 883, THE FINANCIAL POST, TORONTO
All replies held in strict confidence.

SALES MANAGER

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Position offers substantial opportunity in growing company in expanding industry. Starting salary in keeping with executive status plus liberal insurance benefits.

In reply please include full and complete personal details. All replies kept in strictest confidence.

Box 871, The Financial Post, Toronto

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10 years' experience in all phases of personnel administration, including collective bargaining, in Ontario and Quebec, in a large multi-plant Company. In early 30s perfectly bilingual, University graduate. Complete résumé sent on request.

Box 873, The Financial Post, Toronto

CHIEF ACCOUNTANT for Board of Education in Metropolitan Toronto Area

Applications are invited from candidates with recognized accounting degrees to administer the Accounting Department of a rapidly expanding Board.
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Salary: $8,200.00 and up, depending upon qualifications and experience.

Box 874, The Financial Post, Toronto

SOLICITOR REQUIRED

Solicitor required with at least three-four years' experience to assume position of responsibility with Toronto Head Office Legal Department of a large financial institution.

Box 827, The Financial Post, Toronto

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Attractive opportunity with a leading asbestos producer for an electrical engineer having industrial experience in Power Distribution and Control, selection of motors, and supervision of electrical installations. Must be capable of supervising electrical design.

Good starting salary. Wide range of employee benefits. Excellent recreational and educational facilities in a modern community.

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EMPLOYMENT MANAGER,
CANADIAN JOHNS-MANVILLE CO. LTD.
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DIRECTOR OF SALES

Rapidly expanding A-1 manufacturer of industrial and consumer aluminum products seeking aggressive executive with vision and broad sales management experience.

Ability to create, execute and direct successful sales programmes for diversified products and sales fields. Effective speaker and writer, able to maintain and enhance industry position and direct activities of Divisional Sales Managers.

Outstanding opportunity for man 38-45 years of age with degree in Business Administration, Marketing or Mechanical Engineering preferred.

Salary open — commensurate with past performance and ability. Seeking man now in the five figure bracket.

Submit complete résumé in confidence to Executive Vice-President, R. D. Werner Co. (Canada) Limited, Oshawa, Ontario.

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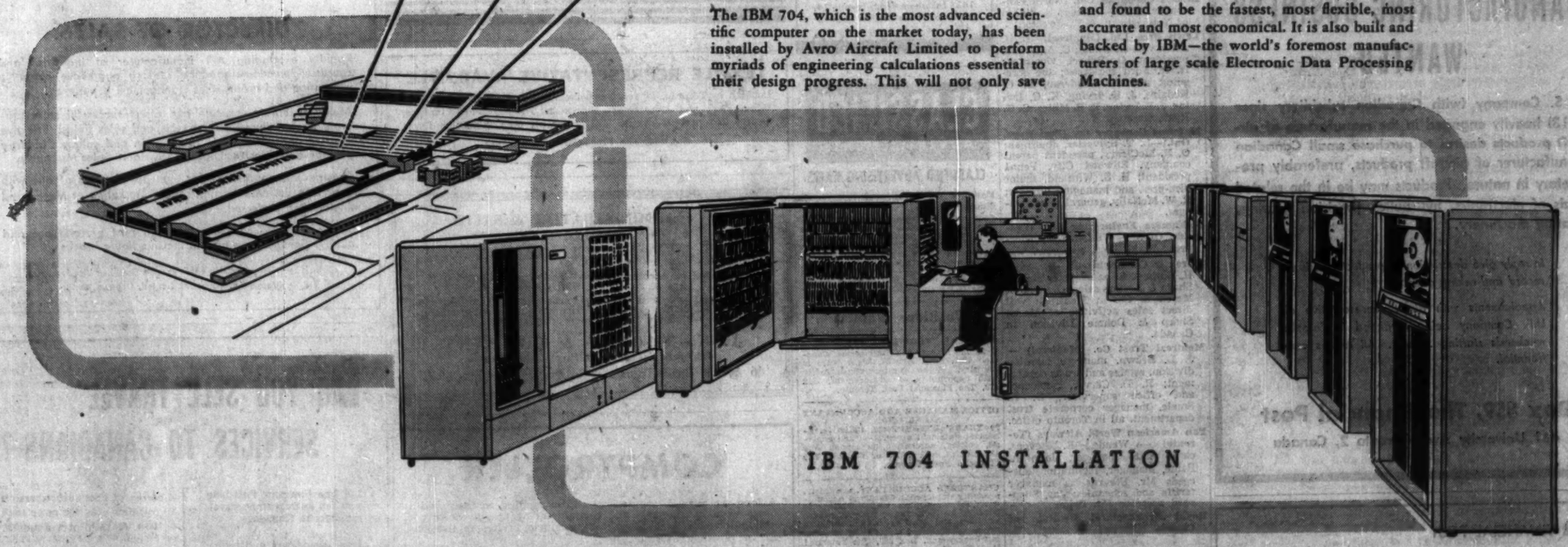
Modern "jet age" engineering has become synonymous with Avro Aircraft Limited, one of the world's leading jet airplane designing and manufacturing organizations. Mathematical and scientific computations are the basis for all modern aircraft design, but in the realm of the supersonic, as in the case of the Avro Arrow now under advanced development, these engineering calculations are of such complexity and length that their solution is impractical without the modern digital computer.

The IBM 704, which is the most advanced scientific computer on the market today, has been installed by Avro Aircraft Limited to perform myriads of engineering calculations essential to their design progress. This will not only save thousands of valuable technical and engineering man hours but relieve these personnel for concentration on those aspects of development which demand human intelligence.

The installation of the IBM 704 is another "first" for Avro, a company that is quick to recognize progress and apply it to their business. The 704 is the first large scale scientific computer to be installed in Canada—it was chosen by Avro after exhaustive studies of all the available computers and found to be the fastest, most flexible, most accurate and most economical. It is also built and backed by IBM—the world's foremost manufacturers of large scale Electronic Data Processing Machines.



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The Financial Post

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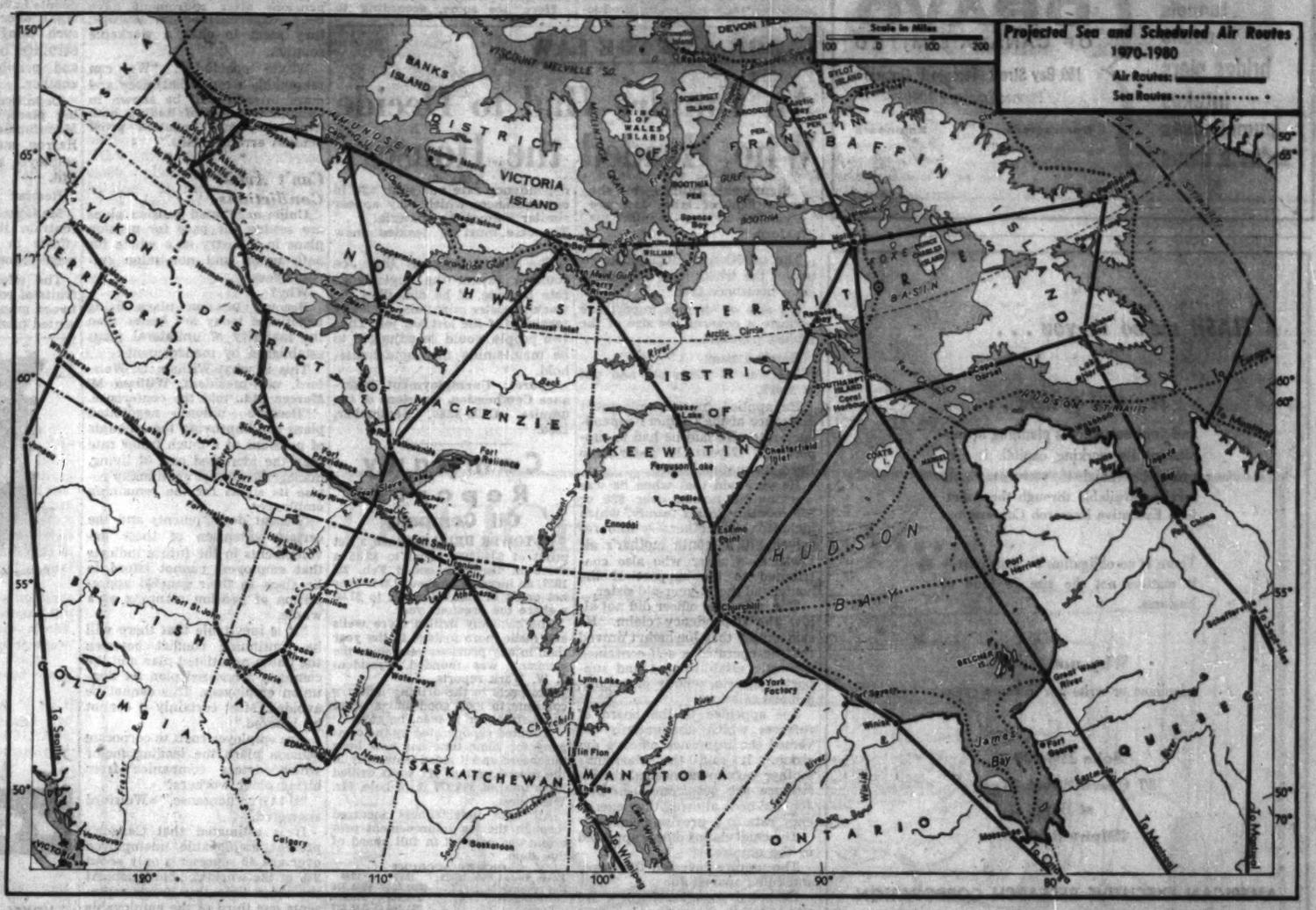
Big Capital, Bright Future in North Air Freight

The Intricate Air Web Across Canada's North



By LESLIE ROBERTS

"Canada is at the beginning of the era of the big operator in non-scheduled freighting".

That is the conclusion of traveler-author Leslie Roberts, who has watched and studied the development of air travel in Canada's North for more than 30 years.

Among his many writings are Canada's War in the Air, The Mackenzie, Canada: The Golden Hinge, and Noranda, a success story of the Canadian mining company.

In this article, written specially for The Financial Post, he traces the two big periods of Canadian flying development in the North: the fascinating era of the bush flyer and the work-horse building of the DEW line, and discusses the future: the era of multi-million dollar planes and the big operator.

The development of air cargo movement in Canada has happened in sharply etched steps which reflect the forward surge of the country since World War I, and have been responsible for much of it.

The first step was the establishment of commercial bush flying, beginning in the 1920s.

Over the next two decades the early operators, flying light, single-engined aircraft, moved men and equipment from railheads to points as widely separated as Chibougamau and Red Lake in the east to Yellowknife and Great Bear Lake in the North West Territories.

The statistics of the work they did are somewhat blurred. But in 1936, the bush flyers carried at least 27,000,000 pounds of freight to points "north of the tracks."

This early phase represents the first major continued use of aircraft in the history of aviation to move men and materials into regions where no other form of rapid or convenient transit existed.

Thus it is no exaggeration to say that the bush flyers opened northern Canada to economic development and settlement.

The second phase of northern air cargo transport ties tightly to the construction of the radar lines, with special emphasis on the DEW.

It has happened since the turn of the half-century, and has been marked by a tremendous rise in the size and quality of flying equipment.

With the swing to multi-engined aircraft on the long northern hauls has come the building of landing-strips in the wilderness and the accompanying change from skis and floats to wheeled landing-gear.

Runways Cut in the Bush

It is wrong to say that this originated with the radar lifts.

Runways were cut out of the bush at such points as Knob Lake in Labrador and the uranium development at Beaverlodge some years earlier, and in a sense they were an offshoot of military aviation.

But the great swing to wheels and strips came with the radar-line hauls, and the use of runways ploughed and smoothed on the ice of lakes, rivers and sea-bays is a direct result of the building of the northern radar lines.

Not until the big DEW-line haul of 1955, had aircraft of such size as the DC-4 and the C-46 (and even larger machines, up to the huge Globemaster) been landed on ice-runways.

R. N. Redmayne, general manager of Canada's Air Industries and Transport Association, who played an important executive role in organizing the DEW airlift, states the case succinctly: "One of the most amazing chapters of the DEW line transportation story was written by Canada's commercial aircraft."

As a passenger who flew with the DEW lift in its opening phase in 1955, the writer would call Mr. Redmayne's words an understatement, far this side of egotism.

The success of an unprecedented airlift which put 42,000 tons of materials into the Arctic in the spring of 1955 alone, is only one aspect of the revolution brought about by the radar lines, however.

In very large degree they salvaged a transportation industry which, though it had played a remarkable role in opening the north, had received virtually no assistance from government, beyond meagre aids to navigation. The early bush flyers could not even get air mail contracts. They carried letters and personal parcels to their wilderness destinations as a friendly gesture and often acted as personal shopping agents for their northern customers.

'Working for the Bank'

The cynical view suggests that few votes were involved in aviation's break through the frontier, on the one hand, and that no federal administration of the 1920s, 1930s or even the 1940s, and few in the provinces, had any knowledge or concept of the importance of natural resource development.

No other conclusion is tenable when the struggles of bush-aviation are viewed in context with the assistance constantly given to other forms of transportation and the aid provided to other elements of the economy.

But never to the northern settlements or those who served them.

Thus most of the bush flyers were seldom solvent. "Working for the bank" was standard practice.

The radar-line airlift, which gave every competent carrier in Canada as much work as he could handle, pulled the industry back from the borderline of bankruptcy and for the first time in history put it on its financial feet.

But that is not all this unprecedented task did for the air-carriers. Circumstances, coupled to a hitherto unknown prosperity, brought about an improvement in equipment which would not have been possible under any other conceivable set of conditions at the time.

Comparative figures for two years only half a decade apart reveal what has happened.

In 1950 there were 48 commercial-licensed twin-engined aircraft in Canada, of which 39 were owned by **Trans-Canada Air Lines** and **Canadian Pacific.**

The 24 four-engined machines in service were all owned by the two scheduled air line operators.

But in 1956 of 112 twin-engine aircraft flying commercially, only 50 were owned by the major air lines and the non-scheduled carriers were also flying 17 four-engined machines.

Handling the Big Lift

The great rise was in such important types as the four-engine DC-4 and the twin-engine C-46, two of the most efficient machines in terms of lift-capacity and range in aviation history; planes ideally suited to the present northern task.

Another factor must also be considered in respect to what may be termed the second phase of the development of northern cargo-flight.

Hunger for the quick money to be earned in the DEW-line airlift might well have led the Canadian carriers to over-equip, granting the point that modern freight aircraft were available for purchase.

By a combination of wisdom and good fortune they did not.

Three main contractors were named — Canadian Pacific in the west, **Associated Airways** in the centre and **Maritime Central** in the east.

In turn the primary contractors subcontracted to other operators; to Canadians where possible, but also to such U. S. cargo-haulers as Flying Tiger and others (as a matter of urgency and necessity, the USAF carried the heaviest equipment north in such huge machines as the C-124 Globemaster and the C-119, generally known as the Flying Boxcar.

The end result is that the northern cargo carriers emerged from the radar operation (now primarily a matter of supply) solvent and re-equipped with modern aircraft, but not visibly over-equipped.

Thus the whole face of northern cargo-flight has been transformed by military necessity and, for the first time since the inception of bush-flight in the 1920s, it has all the earmarks of a solvent going concern.

From Taxis to Air Trucks

In the light of the expanding nature of northern development and the revolutionary nature of the aircraft industry, what is likely to happen in the years ahead is as fascinating to ponder as what has taken place in those behind us.

Light aircraft will provide the country's northern aerial taxi services, operating from bases adjacent to the runways where the big machines offload and turn around to fly south.

In this field of aerial development Canada has been and is peerless, first in designing and producing the **Noorduyn** Norseman which for years was the workhorse of the north and later the de Havilland series.

If testimony to the efficiency of these machines in their field is required, it lies in their almost world-wide use for light freighting and transport, military as well as civilian.

The immediate revolution lies in the area of heavier equipment, notably such aircraft as the C-46 and the DC-4, capable of carrying loads of seven and nine tons over long hauls north.

The new trend was sharply noted as far back as 1952, with the establishment of the first company to specialize solely in major equipment: **Dorval Air Transport** of Montreal.

Dorval went into action with two C-46s, hauling cement and other heavy items for the **Iron Ore Co.** and its Labrador railroad.

Demand Keeps Rising

By 1954 it was ferrying full loads to Pine Tree Line sites on the Labrador coast.

In '55 it moved onto the DEW Line job carrying heavy equipment from southern Canada to such base points as Frobisher, Churchill and Coral Harbor, prior to which it had flown advance parties and their gear to "rear" bases at Frobisher on Baffin Island and elsewhere.

By 1955 Dorval had a fleet of four C-46s. Last year it added another and purchased its first DC-4, this with the main lift to the DEW Line coming to an end.

A second DC-4 has since arrived. Currently Dorval is servicing DEW sites in conjunction with **Wheeler Airlines**, and has contracted to haul machinery, men and supplies to the nickel strikes in the northern tip of Ungava, just short of Hudson Strait.

The demands on Dorval Air's fleet, instead of slackening with termination of major DEW haulage, have risen.

In 1955 the company's aircraft carried 7,440,798 pounds of revenue freight. This total was passed in the eighth month of 1956.

Such figures may be regarded as typical of what is happening to the cargo carriers operating heavy flying equipment and working from airports in southern Canada to ice or gravel runways in the far north.

To put such an operation into being involves considerably more labor and expenditure in the north than was the case in the days of the light single-engined job, which simply sat down on the lake most adjacent to its offloading destination.

To this the writer can testify as a recent rider with Dorval Air into Ungava.

Build Big Ice Runway

The first task was to establish an ice runway 6,000 feet long by 200 in width on Esker Lake — no picayune task, particularly as its use will cease with the thawout in mid- or late-June.

Meanwhile the site for a permanent gravel landing strip must be selected and, come breakup, laid out as a permanent runway.

Two-way radio installation was another first, vitally important because the region is well north of the tree line and therefore lives in a state of "whiteout" through an eight-month winter.

Without radio communication every incoming pilot would be forced to hunt for his target on every trip, in a country which in winter possesses no distinguishable landmarks.

All this adds up to a costly business, justified only by the payload capacity of large aircraft. To make such a run with light machines of, say, the DC-3 type, would make exploration costs prohibitive and the carrying of large equipment impossible.

As the Duplessis government required expenditure of six figure sums on exploration before allocating concessions to the occupants of the Ungava nickel strip, air haulage not merely must provide for carrying large mining equipment, but must also pare costs down to a workable minimum.

Some idea of what is involved may be had from the comparable DEW line run from Mont Joli to Frobisher, where the approved rate has been fifty-two cents a ton-mile.

In spite of the decline in the radar line air lifts from 1955 to 1956, the total tonnage carried by Canada's non-scheduled cargo carriers rose sharply from 90,000 tons to more than 125,000.

What of the Future?

This rise of considerably more than one-third in tonnage is largely accounted for by the increasing number of heavy aircraft in service. This may be termed the present picture of northern cargo transport. But what about the future?

The tendency clearly runs toward a small number of major fleet-operators, while light aircraft operators continue to provide independent aerial taxi operations from northern runway termini.

The comparatively new **Transair** operation, basically a merger of **Central Northern** and **Arctic Wings**, already has a virtual stranglehold on heavy freight work north in the west central region and has recently been accredited by the Air Board to fly charter loads Montreal-Churchill and Montreal-Winisk (on the Hudson Bay coast).

In the east a combination headed by Maritime Central has a similar tight grip, with Mont Joli as its main railhead base.

The "hole" in the centre may well be filled by a combination of Dorval Air and Wheeler, operating from Montreal into Ungava, the east coast of James Bay, north to Frobisher and servicing the DEW Line sites.

This general movement toward mergers, or joint operations, is inescapable and the problem such authorities as the Air Board face may well be to save the "little fellow" in the north from extinction, while simultaneously assuring developers the kind of air transport the present requires and the future will necessitate in even greater degree.

Present aircraft types are only a beginning in a new form of air-cargo transportation, a business which lives in a constant state of flux. **Canadair**, for example, has recently undertaken production under license of the huge Bristol Britannia for a multi-national market.

When the Britannias roll out they will cost in the neighborhood of $3 million apiece. It is reasonable to believe therefore, that Canada is at the beginning of the era of the big operator in non-scheduled freighting.

And such operators will in future engage in public financing, as other forms of transport have done in the past and as comparable operations currently do in the U. S.

This is the view of such a specialist as Carl Larsen of Canadair, the man responsible for the big Montreal plant's Britannia program.

Such people look with favorable eyes on Canada's northern cargo operations, for although the operator is confronted by the problem of the one-way pay-load, he also operates into regions in which no competitive form of transport exists.

As tariffs are regulated by the Air Board operator and customer are protected against exploitation.

The one-way pay-load is the bane of the scheduled carriers, however. The main line transcontinental freight and express movement is primarily from east to west.

Comparatively little traffic originates on the west coast or the prairies for delivery to eastern centres.

Trans-Canada proposes to meet this lop-sided situation with the Vanguard, a four turbo-propeller aircraft of high flexibility, which will go into transcontinental service in 1960.

As it has two cargo holds, the Vanguard can, if required, carry a mixed passenger-express-freight load.

Or it can transport a load of cargo from Montreal or Toronto to Vancouver and, on turn-around, become a fully equipped luxury passenger liner, cruising east at approximately 420 mph.

The Problem of Rates

Rates remain the basic problem on the main line, however, where scheduled airlines must compete with rail, truck and in some areas water carriers.

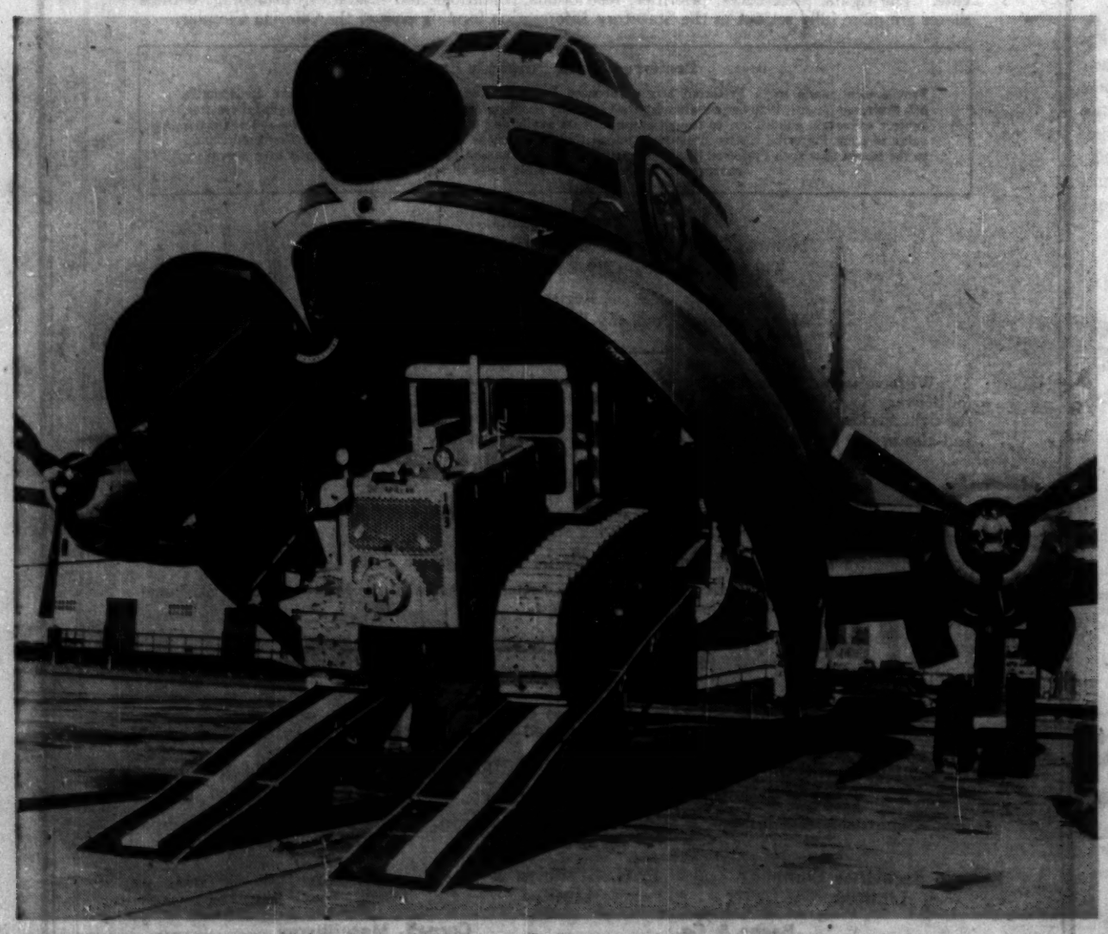
At present the first class passenger on a main line airplane is paying approximately 55c a ton-mile, the tourist-rider about 35c.

Cargo rates, at a figure around 25c a ton-mile are far out of line with rail and truck competition, with the result that the air lines mainly carry hurry-up business and perishables.

Here again, as in the northern picture, the economy of large operations and more efficient aircraft will tend to bring freight costs down.

No doubt remains as to the direction in which the air-cargo business in Canada is heading, whether on main internal lines, trans-border, trans-Atlantic or north to the frontier.

The day of the big operator, big aircraft, big capital investment and lower unit carrying costs has arrived, and we are in process of adjusting to it now.



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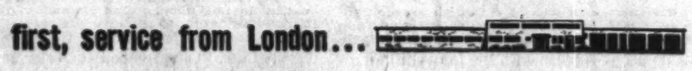

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LABOR ROUNDUP By STANLEY MALINOSKI

Pension Plans vs Inflation

Problem: Make Costs Pay Off in Production

Tougher and more thoughtful approach by management and labor is in store for pension planning and bargaining.

Reasons: Incentive value of costly pension plans is questionable, and inflation and rising prices are aggravating labor's argument for larger pensions.

Opinion of R. S. Whyte, supervisor of pension trusts, **Royal Trust Co.**, is that management must strive to find ways of making pension cost pay off in added incentive to work more productively.

His views were presented to last week's 86th annual meeting in Toronto of the Canadian Manufacturers' Association.

Said Whyte:

"Pension benefits are becoming so expensive that it would be unfortunate and certainly wasteful if the expenditure did not result in increased productivity."

What practical steps can be taken to stimulate incentive through a pension plan?

Here are some, according to Whyte, which have been tried with degrees of success:

- Employees should be kept constantly aware of the benefits they are to receive and approximately what they cost.
- Employees should be retired at the normal retirement age.
- While profit sharing is not a cure-all; it does seem to have a much wider successful application than has been tried so far in Canada.
- Cost of living adjustments to pensions after retirement have been experimented in Europe; they seem to offer a workable solution.

Whyte concluded: "We can reasonably expect that more and more interest will be shown in Canada to ways of finding both depression and inflation-proof pension arrangements."

• • •

Can't Avoid Conflictions

Union-negotiated pension plans are setting the pace for pension plans in industry as a whole for both union and non-union employees.

Why?

Because pension plans being negotiated today are better than the majority of unilateral plans established by managements.

This is what William D. Welsford, vice-president, **William M. Mercer Ltd.**, told the conference.

"Because union-negotiated plans are improving the amounts of pensions at a much faster rate than the increased cost of living, management must continually revise its sights for the remaining employees.

"Recent developments and the certain extension of these developments in the future indicate that employers cannot afford to be slack in their general appreciation of pension planning as a whole.

"It is inevitable that there will be continuing conflict between the union-negotiated plan and the company-sponsored plan for non-union employees. This cannot be avoided. Most certainly it cannot be ignored."

Are employer costs to corporate pension plans the leading factor which deters companies from hiring older workers?

"Utter nonsense," Welsford answered.

It is estimated that Canada's present employable unemployed over age 40 represents only about 2% of the working population. At the same time this group represents one third of the employable unemployed.

It is, therefore, apparent that all employable unemployed over 40 could be absorbed by industry with little effect on pension costs.

Welsford believes that the decision on hiring of older workers should be based on the company's employment policy entirely divorced from the pension policy. Pension arrangements, however, should be accommodated to such employment policy.

• • •

White Collar Challenges

Management in the future will be required to devote greater effort to achieving good employee relations within its growing white collar group.

Traditionally, white collar people have enjoyed many advantages over the wage-earner in such things as hours of work, earnings, benefits, paid vacations, and privileges of one sort or another.

Definite changes have been taking place, it was noted at the Manufacturers' meeting by A. C. Harrop, manager, department of employee relations, **Imperial Oil Ltd.**

Reason:

Management has tended to concentrate its industrial relations efforts in the direction of the wage-earner.

The effect has been that the fruits of collective bargaining between management and its represented plant workers have tended to be automatically passed along to the white collar employees whether or not these delicacies happened to be their taste.

Industrial relations challenges facing management in the white collar field, as seen by W. Donald Wood, economist, department of employee relations, Imperial Oil:

- Job security for workers, including seniority and protection of employment.
- Demands for a sound internal salary structure.
- Security against unfair, unreasonable and inconsistent treatment by supervisors.
- Good communications — being kept "in the know" — between employees and management.
- Individual recognition by management.
- Job satisfaction.
- Chance for growth and advancement.

"Monetary rewards are important," said Wood, "but don't discount the high value that white collar people place in non-monetary factors, e.g., pat-on-the-back, being able to question existing policies and procedures, participating in planning and decision-making."

LABOR AND THE LAW

An Umpire Had to Decide Who Headed the House

Significant rulings in the broad field of labor law are reviewed in this regular FP feature.

The question of dependency is one of the trickiest in unemployment insurance law.

It's also of obvious importance because it governs the size of the jobless payment.

Here's a case:

Joe was 22 years old and out of work.

He applied for unemployment insurance at the (higher) dependency rate. He said he had to support his 12-year-old sister who lived in another town.

He also said that when he was working he turned over $25 or $30 monthly to his family, which included his mother — who received $70 a month mother's allowance—a sister who also contributed to the support of the home; and the 12-year-old sister.

The insurance officer did not allow the dependency claim. He said simply that Joe hadn't proved that he operated a self-contained domestic establishment and supported therein, wholly or mainly, a blood relation.

Joe appealed to the board of referees which unanimously reversed the insurance officer's decision. It said the claimant's mother very much needed the assistance she got from Joe. Too, Joe had been allowed the dependency rate in a previous claim.

The chief claims officer appealed to the umpire.

The umpire reversed the board and ruled against Joe.

He noted the mother got a $70 allowance and received support from the elder sister. Thus "it appears that the mother and not the claimant maintains the domestic establishment.

"The fact that he received the dependency rate one year ago in circumstances which may appear similar cannot be material . . . The case must be decided anew . . ."

The ruling suggests that Joe couldn't expect the dependency rate because, if he did, then the working sister might also logically receive it if she lost her job. Thus two people would be adjudged to be maintaining the same household.

Source: Unemployment Insurance Commission, decisions of the umpire, CUB-1280, September, 1956.

Company Reports

Oil Company

HI-TOWER DRILLING had a net profit of $340,198, equal to $2.35 a share in the year ended Feb. 28, 1957, an increase of about 123% over net profit of $152,234 equal to $1.05 a share the previous year.

The company drilled more wells and made more footage in the year than in any previous year since the company was founded, President J. W. Wark reports.

Prospects in the drilling industry continue to look good and another successful year is seen, he says.

A rented rig operated by the company for some time has now been purchased and it aided materially in the record year of 111 wells drilled for a total of 594,877 ft. of hole, Mr. Wark says.

All note indebtedness incurred through the rig improvement program was paid off in full ahead of due date.

INCOME ACCOUNT		
Years Ended Feb. 28-29:	1957	1956
Net revenue	$890,304	$543,326
Less: Deprec.	258,944	278,826
Taxes	291,162	112,237
Dev. exp. w/o	.....	29
Net profit	340,198	188,234
Less: Divds.	123,250	.....
Surplus for year	216,948	188,234
*Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	$2.35	$1.05
Paid	0.85	nil

CONDENSED BALANCE SHEET		
As at Feb. 28-29:	1957	1956
Cash	$126,085	$84,739
Accts. rec., less res.	672,596	303,488
Contracts in prog.	31,035	.....
Inventories	8,900	15,195
Total curr. assets	838,306	683,492
Prepd. exp. & deposits	20,163	13,739
Fixed assets*	806,700	853,203
Incorp. expenses	.....	20,817
Total assets	1,455,169	1,576,410
Accts. p. & accr.	341,564	413,079
Incomp. contracts	.....	9,623
Taxes	186,163	113,327
Total curr. liab.	527,736	536,139
Notes pay.	.....	103,803
Cap. stock	200,000	200,000
Earned surplus	727,443	536,368
*After depr. of	996,682	723,435
Working capital	310,580	149,353

CANADIAN ADMIRAL OILS had a net loss of $253 in the year ended Feb. 28, 1957, compared with a net profit of $28,117 in the previous year.

Oil sales dropped by about $7,104 but sales did not reflect the current higher rate of income from production at Queensdale, a new discovery in southeastern Saskatchewan, President W. E. Morgan says.

Net profit decline was due primarily to increased lease rentals and cost of increased technical facilities.

Substantial additional income is expected in the current year, Col. Morgan says.

To take advantage of this, technical facilities have been improved and the company can now extend its exploration policy to include original effort on previously unexplored land.

No further major increase in administrative and general expenses is expected as a result of the stepped-up development and exploration program.

In the year, Canadian Admiral increased its estimated drilled reserves by almost 100% to 600,000 bbls., with probable additional reserves estimated at 800,000 bbls., the report shows.

First gas deliveries from Pouce Coupe, in the Peace River area, are expected to start in 1957. The company has its most important gas reserves in this area.

INCOME ACCOUNT		
Period:	Year ended Feb. 28 *1957	Year ended Feb. 29 *1956
Net revenue	$79,613	$86,717
Add: Roy'ty recd.	156	157
Well oper. exp., etc.	75,003	54,147
Deprec.	5,021	4,610
Net prof. & surp.	*253	28,117
†After cap. rel.	83	52
*Loss or deficit.		
•Consolidated.		
†After cap. rel.	86	80
*Loss or deficit.		
•Consolidated.		

CONSOLIDATED BALANCE SHEET		
As at:	Feb. 28 *1957	Feb. 28 *1956
Cash	$13,651	$84,918
Market sec.†	189,971	120,978
Accounts rec.	10,853	21,134
Notes rec.	30,000	.....
Total curr. assets	244,173	226,910
Drilling deposit	6,417	2,667
Royalties at cost†	4,647	4,700
Invests. at cost	38,697	38,737
Prod. equip.*	34,009	30,850
Misc. assets	79	129
Leases & reser.	613,897	393,054
Development, etc.‡	830,139	723,896
Reorg. expense	18,197	18,197
Total assets	1,777,848	1,440,936
Due Bank	36,500	.....
Accts. pay.	17,984	.....
Total curr. liabs.	65,484	68,212
Capital stock	1,684,165	1,534,188
Surplus	91,179	58,535
†After ret. of cap. st	unstated	unstated
‡Mkt. val.	137,505	96,000
*After depr. of	18,074	13,021
aAfter amort. of	17,008	17,008
•Deficit. •Consolidated.		
Working capital	201,491	172,699

ANNOUNCEMENT

BISHOP ASPHALT PAPERS LIMITED

H. E. BROWN was elected a Director of Bishop Asphalt Papers Limited at its Annual General Meeting on April 30th. Mr. Brown is Secretary and Treasurer of the parent Company, Sidney Roofing & Paper Company Limited.

J. D. VICKERS General Sales Manager, Bishop Asphalt Papers Limited, was elected a Director of the Company at its Annual General Meeting on April 30th.

(Photographs by Courtesy of Chain Belt (Canada) Ltd.)

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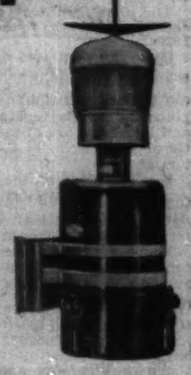

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Preferred as to capital and dividends. Dividends payable quarterly on the last days of March, June, September and December. Redeemable at the option of the Company as a whole, or in part by lot, on 30 days' notice at $52 per share through December 31, 1957; thereafter through December 31, 1958 at $51.50 per share; thereafter through December 31, 1959 at $51 per share; thereafter through December 31, 1961 at $50.50 per share and thereafter at $50 per share; in each case plus accrued and unpaid preferential dividends calculated to the date fixed for redemption. Each share entitled to one vote. The rights, preferences, priorities, restrictions, conditions and limitations attaching to these shares are more fully set out in the Statutory Information forming part of the Offering Circular.

Preferred Stock Purchase Fund

Provision is made for a Preferred Stock Purchase Fund for the benefit of the Cumulative Redeemable 6% Preferred Shares, 1956 Series, whereby the Company is obliged, in the year 1957 and in each year thereafter, subject to certain conditions, to use an amount of its available net profits equal to 2% of the aggregate par value of such Preferred Shares previously issued for the purchase for cancellation of such Preferred Shares to the extent that such Preferred Shares are available for purchase at prices not exceeding their then prevailing redemption price plus reasonable costs of acquisition.

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Montreal Trust Company, Montreal, Toronto and Vancouver

We have agreed to purchase from shareholders and hereby offer as principals these Preferred Shares for delivery if, as and when received by us and subject to prior sale and change in price. We reserve the right to close the subscription books at any time without notice and to reject any or all applications and also in any case to allot a smaller number of shares than may be applied for.

Price: $46 per Share, to yield 6.52%

Dividends on these shares, accruing for the quarter commencing July 1, 1957, will be payable September 30, 1957.

Certificates in interim form will be available for delivery on or about July 2, 1957.

The listing of the Cumulative Redeemable 6% Preferred Shares on the Montreal Stock Exchange has been approved subject to the filing of documents.

A copy of the Offering Circular will be furnished promptly on request.

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June, 1957.

ANNOUNCEMENT

BANK OF NOVA SCOTIA APPOINTMENT

R. M. MACINTOSH

The Bank of Nova Scotia announces the appointment of Robert M. McIntosh, M.A., Ph.D., as Supervisor, Investment Department, in Toronto.

One View of Market

How Life Firms Used Stocks

Canadian life insurance companies have investment of $85 million in Canadian stocks. As professional investors, their stock holdings and transactions carry wide interest.

As a service to its readers, The Financial Post presents here the first of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Excelsior Life

Excelsior Life Insurance Co., Toronto, in 1956 increased its holdings of preferred stocks to 0.5% from 0.4% of total invested assets. Company reduced its holdings of common stocks to 4.1% from 4.6%. Stocks were carried on its balance sheet at $3,983,106 at Dec. 31, 1956 ($3,911,882 a year earlier).

During the year, in its holdings of Canadian stocks, Excelsior Life:

—Added one preferred and four common stocks.

—Eliminated five preferred and six common stocks.

—Increased 10 common stocks.

—Reduced two common stocks.

Here are the company's holdings of Canadian preferred and common stocks at Dec. 31, 1956, together with changes from the previous year.

	Shares held at Dec. 31 1956	Change since Dec. 31 1955
Preferred:		
Aluminum 4½%	....	—1,000
Anglo-Can. Tel. 4½%	475	....
Can. Breweries $1.25	500	....
Cdn. Celanese $1.75	300	....
Cdn. Industries 7½%	....	—860
Dupont of Can. 7½%	....	—980
Internat. Nickel 7%	....	—500
Loblaw Groceterias A	....	—1,000
Mass.-Harris-Ferg. 4½%	100	....
Teun. Gas & Trans. 4½%	200	+200
Common:		
Abitibi Pwr. & Paper	5,000	....
Aluminium Ltd.	4,000	....
Bank of Montreal	3,500	....
Bank of Nova Scotia	2,000	....
Bell Telephone	....	—2,000
B.A. Oil	5,000	....
B.C. Power Corp.	2,000	....
Can. Wire & Cable B	....	—705
Cdn. Bk. of Commerce	3,500	....
Cdn. Breweries	3,704	....
Cdn. Oil Co.	6,000	—5,150
Can. Wire & Cable B	....	—705
Cdn. Oil warrants	....	—1,500
Consol. Denison warrants	....	—4,500
Consol. M. & Smelting	5,000	....
Consol. Paper	6,000	....
Can. Perm. Mtge. Corp.	2,200	....
Dist. Corp. Seagrams	4,000	+2,000
Dome Mines	2,000	....
Dom. Fdries & Steel	2,000	+1,000
Dom. Glass Co.	2,000	....
Dom. Stores	3,500	....
Faleonbridge Nickel	2,000	....
Gatineau Power	5,000	....
Great Lakes Paper	1,000	+1,000
Gunnar Mines, warrants	2,000	+1,000
Hollinger Consol.	2,000	+1,000
Imperial Bank	2,500	....
Imperial Oil	4,200	+1,200
Imperial Tobacco	4,000	....
Interprov. Pipe Line	5,000	+2,000
Intern. Nickel	5,000	....
Loblaw A	1,000	+1,000
MacMillan & Blo. B	3,000	....
Massey-Harris-Ferg.	2,000	....
H. Morgan Co.	1,000	....
Noranda Mines	3,000	+1,000
Ont. Jockey Club warr.	6,500	+6,500
Powell River Co.	2,500	....
Power Corp. of Can.	1,000	....
Price Bros.	2,000	....
Royal Bank	3,000	+500
Shawinigan W. & Pwr.	2,000	....
Steel Co. of Can.	5,000	+1,000
Supertest Pete	5,000	+5,000
Nat. Trust Co.	500	....
Toronto-Dom. Bk.	4,500	+1,000
Toro. Gen. Trust	2,000	....
Ventures Ltd. warrants	....	—7251
Walker G. & W.	2,000	—1,000

The company's invested assets at the year-end consisted of 53.9% bonds, 32.7% mortgages, 5.9% policy loans, 4.6% stocks, 2.6% real estate and 0.3% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1956	1955	1954	1953
	%	%	%	%
Bonds:				
Government	17.9	20.9	23.5	25.8
Municipal	9.2	9.7	10.0	9.9
Other	26.8	29.1	27.9	26.7
TOTAL	53.9	59.7	61.4	62.3
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	32.6	30.7	24.2	23.4
TOTAL	32.7	30.8	24.3	22.5
Policy Loans	5.9	5.9	6.0	5.9
Stocks:				
(a) Pref.	0.5	0.4	0.9	1.6
(b) Com.	4.1	4.6	3.7	3.6
TOTAL	4.6	5.0	4.6	5.2
Real Estate	2.6	2.3	2.7	2.3
Other	0.3	0.3	1.0	1.9
Grand Total	100.0	100.0	100.0	100.0

Canada Life

Canada Life Assurance Co., Toronto, in 1956 reduced its holdings of preferred stock to 3% from 3.4% of total invested assets. Company increased its holdings of common stocks to 3.5% from 3%. Stocks were carried on its balance sheet at $34,817,329 at Dec. 31, 1956 ($32,370,457 a year earlier).

During the year, in its holdings of Canadian stocks, Canada Life:

—Added three common stocks.

—Increased holdings of one preferred and 13 common stocks.

—Reduced five preferred stockholdings.

Here are the company's holdings of Canadian preferred and common stocks at Dec. 31, 1956, together with changes from previous year:

	Shares held at Dec. 31 1956	Change since Dec. 31 1955
Preferred Stocks		
Aluminum of Can. 4½%	17,021	+3,125
Cdn. Cottons 6%	1,390	....
Cdn. Ind. Ltd. 7½%	1,200	—210
Dom. Fdry & Stl. 4½%	300	—1,200
Dupont of Can. 7½%	1,350	—60
Hamilton Cotton 5%	200	....
Henry Morgan 4¼%	1,090	—30
Ogilvie Flour Mills 7%	355	....
Shaw. Water & Pr. 4½%	3,675	—1,325
Sherwin-Williams 7%	500	....
Southern Canada 6%	415	....
Common Stocks		
Bank of Montreal	12,500	....
Bank of Nova Scotia	31,250	+5,213
Toro.-Dominion Bank	33,333	+8,333
Cdn. Bank of Commerce	31,325	....
Imperial Bank	7,142	....
Royal Bank	8,857	+3,509
British American Assce.	1,500	....
B.C. Power	800	+700
B-A Oil	15,250	....
Canada Cements	1,500	+1,100
Canada Packers B	3,000	....
Aluminium Ltd.	5,357	....
Consol. M. & Smelting	5,805	....
Consol. Paper	2,400	....
Dominion Bridge	1,300	+900
Gt. Lakes Paper	850	+450
Imp. Oil	8,775	+375
Ind. Accept.	2,200	+2,200
Int. Nickel	5,900	+400
Int. Pipeline	2,500	+2,100
MacMillan & Blo. "B"	1,800	+800
Moore Corp.	12,690	+450
National Trust	80,000	....
Ont. & Que. Rly.	645	+645
Noranda Mines	4,600	....
Page-Hersey Tubes	1,230	....
Powell River	2,660	....
Price Bros.	1,485	....
Howard Smith Paper M	2,100	....
St. Stephens & Milit'n Rly	520	....
Stedman Bros. Ltd.	350	....
Steel Co.	5,800	+833
Toro. General Trust	2,500	....
Western Assurance	2,000	+2,000

The company's invested assets at year-end consisted of 44.4% bonds, 39.7% mortgages 3.7% policy loans, 6.5% stocks, 4.9% real estate, and 0.8% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1956	1955	1954	1953
	%	%	%	%
Bonds:				
Government	13.1	13.1	15.9	18.7
Municipal	5.5	5.7	5.8	5.6
Other	25.8	26.3	29.0	30.1
TOTAL	44.4	47.1	50.7	54.4
Mortgages:				
Farm	....	.1	.1	.1
Urban	39.7	37.3	33.4	29.6
TOTAL	39.7	37.4	33.5	29.7
Policy Loans	3.7	3.5	3.7	3.7
Stocks:				
(a) Pref.	3.0	3.4	3.6	3.7
(b) Com.	3.5	3.0	3.0	2.8
TOTAL	6.5	6.4	6.6	6.5
Real Estate	4.9	4.8	4.5	4.8
Other	1.8	.8	1.0	.9
Grand Total	100.0	100.0	100.0	100.0

CPR Earnings Up 52% in April

MONTREAL (Staff) — Net earnings of **Canadian Pacific Railway** for April stood at $3.1 million. This was a rise of more than $1 million, or 52%, over April, 1956.

Net earnings for the first four months of this year amounted to $5.5 million, down 27% from $7.6 million for the like period of 1956.

The statement shows:

	APRIL 1957 $	APRIL 1956 $	Change $
Railway Revenue	43,072,350	41,315,846	+1,756,504
Expenses	39,987,030	39,285,580	+701,450
Net earn.	3,085,320	2,030,266	+1,055,054
	JANUARY-APRIL 1957 $	JANUARY-APRIL 1956 $	Change $
Railway Revenue	150,239,895	155,606,996	—5,367,101
Expenses	144,791,385	148,631,727	—3,840,342
Net earn.	5,348,510	7,575,269	—2,026,759

PAGE-HERSEY TUBES LTD. has issued an additional 116,184 common shares upon exercise of rights.

ATLAS STEELS LTD. has issued an additional 210 common shares upon conversion of debentures. Now 1,076,652 common shares outstanding.

Montreal Life

Montreal Life Insurance Co., Montreal, in 1956 reduced its holdings of preferred stocks to 1.72% from 2% of total invested assets. Company reduced its holdings of common stocks to 3.13% from 4.01%. Stocks on its balance sheet were valued at $1,566,381 at Dec. 31, 1956 ($1,792,073 a year earlier).

During the year, in its holdings of Canadian stocks, Montreal Life:

—Added two preferred stocks.

—Eliminated two preferred and six common.

—Increased six common stockholdings.

—Reduced holdings of one preferred and three common.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1956, together with changes from previous year:

	Shares held at Dec. 31 1956	Change since Dec. 31 1955
Preferred Stocks		
B.C. Electric $4.75	250	....
C. Iron Fdries Conv. $4.25	50	....
Can. Malting $1.17	175	....
Can. Utilities $5	250	....
L. McBrine Part $1	1,400	—100
N. Que. Power $2.75	300	....
N.W. Utilities $4.00	100	....
Power Corp. 1st $2.25	500	....
Aluminium Co. 2nd $2.25	395	....
Can. Foils A. 60c	1,500	....
Can. Celanese $1.75	1,500	....
Davis Leather A. $1.50	1,000	....
Dom. Linseed Oil $1	500	....
Freiman Ltd. $4.50	250	....
Hamilton Cotton $5	....	....
Hubbard Felt $1.50	1,250	....
London Hosiery A. 80c	4,000	....
Massey-H.-Ferg. $4.50	200	....
Molsons Brewery A $1.20	1,000	....
Monarch Knitting $4.50	300	....
Henry Morgan $4.75	....	—250
Rolland Paper $4.25	200	....
Sherriffs Ltd. $1	....	—800
H. Simon Sons $3	400	....
Sister Co. $2.12	200	....
Somerville Ltd. $2.50	200	....
Ind. Accept. Corp $4.25	400	....
Utd. Corp. A. $1.50	2,000	....
Common Shares		
Bell Telephone	2,000	+273
Nova Scotia, L&P	3,300	+300
S. Can. Power	1,000	....
Abitibi P. & P.	2,500	....
Aluminium Ltd.	....	—325
B.A. Oil	....	—2,500
Can. Iron Fdries	1,650	....
Can. Malting	200	+25
Cdn. Celanese	1,548	....
Cons. M. & Smelting	3,500	....
Cons. Paper	3,000	....
Distillers Corp. Seag.	1,000	....
Dome Mines	4,000	....
Dom. Fdry. & Steel	2,420	+220
Dom. Linseed Oil	500	....
Dom. Tar & Chem.	1,600	+400
Fraser Companies	750	....
Hubbard Felt	600	....
Hudson Bay M. & S.	500	....
Husky Oil	....	—750
Imp. Tobacco	1,500	....
Ind. Accept.	1,200	+600
Kerr-Addison	....	—1,500
John Labatt	1,500	....
L. Shore Mines	....	—1,700
Macassa Mines	4,600	—3,400
McIntyre Porc.	750	—250
Molson's Brew. B.	1,000	....
Noranda Mines	2,000	....
Price Bros.	2,000	....
San Antonio Gold	10,000	—3,000
Sangamo Co.	....	—1,000
Stedman Bros.	600	....
H. Walker G.&W.	500	....

The company's invested assets at the year-end consisted of 41.9% bonds, 43.1% mortgages, 5.7% policy loans, 4.9% stocks, 3% real estate and 1.4% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1956	1955	1954	1953
	%	%	%	%
Bonds:				
TOTAL	41.93	42.42	40.36	38.11
Mortgages:				
TOTAL	42.09	42.47	44.49	43.56
Policy Loans	5.73	5.60	5.72	5.64
Stocks:				
(a) Pref.	1.72	2.09	2.24	2.68
(b) Com.	3.13	4.01	4.43	6.39
TOTAL	4.85	6.01	6.69	10.05
Real Estate	2.95	1.91	1.96	1.09
Other	1.45	1.49	1.67	1.35
Grand Total	100.0	100.0	100.0	100.0

ANNOUNCEMENT

MONTREAL TRUST COMPANY APPOINTMENTS

J. L. BROWN

R. D. CARVER, M.A.

D. H. SMELE

Mr. J. G. Hoxton, Manager of Montreal Trust Company, Toronto, announces three appointments in that office as a result of the continuing expansion of the company's services.

Mr. Brown, who has been appointed Manager, Taxation Division, Estates & Trusts Department, joined Toronto Office after considerable experience in the matter of succession duties, both Canadian and foreign. Mr. Carver, newly appointed Personnel & Office Supervisor, joins Toronto Office with a background of experience in New York banking and Canadian insurance circles. Mr. Smele has been promoted to the new post of Manager, Corporate Trust Department, after nine years' experience in that department and in stock transfer work.

Foreign Exchange Rates

Noon Value in Canada

Week Ended June 7, 1957

	U.S.$	U.K.£
Mon.	.95 16/32	2.66 15/32
Tues.	.95 11/32	2.66 3/32
Wed.	.95 13/32	2.66 4/32
Thurs.	.95 9/32	2.65 24/32
Fri.	.95 9/32	2.65 22/32
Ave.	.95 58/160	2.66 4/160

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

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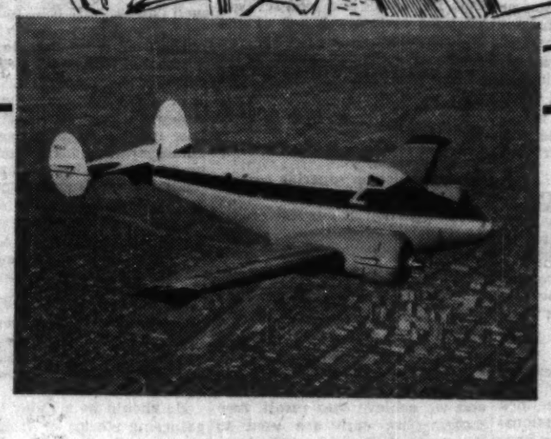

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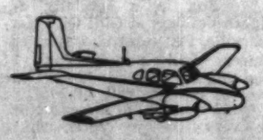

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WRITE FOR AN ILLUSTRATED BROCHURE

ANNOUNCEMENT

PAUL LAVILLE

King Merritt, President of King Merritt & Co. (Canada) Ltd. is pleased to announce the appointment of Mr. Paul Laville as General Manager for the company of the Province of Saskatchewan, with principal offices located at 500-501 Westman Chambers, Regina, Sask. Mr. Laville has an enviable record in the Mutual Fund field. His many clients and friends will be pleased to hear of his distinctive advance in the financial world.

King Merritt & Co. (Canada) Ltd., is a part of the world wide King Merritt organization, specializing in Mutual Funds. In Canada, the company distributes the shares of the Leverage Fund of Canada Ltd. and of the Commonwealth International Corporation Ltd., the latter company, with twenty-three years of successful operation in Canada, has an impressive record of investment results.

Also included in the company's operation is the distribution of the Family Security Plan with immediate-completion insurance; a systematic monthly accumulation plan, unsurpassed as a means of planned investment (as low as $10.00 per month) in the common shares of Commonwealth International Corporation Ltd.

Mr. P. Laville will welcome all enquiries. Mr. Paul Laville, General Manager for Saskatchewan, King Merritt & Co. (Canada) Ltd., 500-501 Westman Chambers, Regina, Sask.

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ANNOUNCEMENT

HERBERT A. BUNN
B.A., LL.B.

Richardson, deFencier Limited, 36 Toronto St., Toronto, announce the opening of a Life Insurance, Group and Pension Department under the management of Herbert A. Bunn. After leaving the R.C.A.F. Mr. Bunn attended the University of Toronto and graduated in Economics. He then studied at the University of Toronto School of Law and Osgoode Hall. He is a member of the Ontario Bar. For the past four years Mr. Bunn has been employed in the Estate Planning and Sales Research Departments of The Crown Life Insurance Company.

Colleges 'Out of Perspective' Told to Pep Public Relations

The presidents of Canada's 32 degree-granting universities met in Ottawa last week.

- **They were told that their "public relations" are terrible.**
- **On the credit side, they were told that their plans to build $75 million worth of new students' residences in the next 10 years were sound indeed.**

Reasons: Students in residence get higher marks; also, they learn from their fellows.

Here are digests of some of the speeches to the National Conference of Canadian Universities.

By LEONARD KNOTT,
President, Editorial Associates Ltd.

How do universities fail to take advantage of opportunities for good public relations? The question is answered in one sentence in the proceedings of your conferences in 1955 and 1956.

In the report of your publicity committee, the chairman said: "It was agreed that it was undesirable to proceed by the employment of public relations advisers other than the staff of our own institutions."

Across Canada there are many ugly university buildings. How many more there would be, and how much worse they would look if they had been built by professors who "agreed that it was undesirable to proceed by the employment of architectural advisers other than the staff of their own institutions."

How the death rate among college staffs and students would accelerate if care of the sick in our institutions of higher learning were left to the staff of those institutions, skilled as some of them might be in the art of teaching, in mathematics, Latin, Greek or any one of a dozen cultural subjects.

Wise industry goes to the professional for help; wise university administrators should practise what they preach and use the highly developed skills of trained people for the tasks which those skills are designed to perform.

During the past 20 years there has been an unbelievable growth in the science of influencing people's opinions and actions through the techniques of public relations. Public relations has become a subject of discussion at almost every business and professional gathering, even, at these annual conferences of Canadian universities.

Certainly, if you are talking in terms of publicity for education, no one could accuse you of falling down on the job.

But what has your publicity actually accomplished in the cause of education itself? It has undoubtedly impressed a great many people with the fact that the kind of education those people are talking about takes more money than is now available.

Not Public Relations

But surely this is not public relations for higher education or for universities where higher education is supposed to be imparted.

I had always thought of a university as a centre of learning, as a place where learned men dwell devoting their hearts and minds to pass on their knowledge and, even more important, their love of knowledge to others.

Universities, I thought, were the centre of our civilization, not just the glorified trappings of an industrialized society. They were places where our history and our tradition was stored; we drew on this store to learn from the past and to peer into the future.

Most people today don't think of universities that way. They think of them as centres for career training, as upper level trade schools with a treelined campus and a semiprofessional football team. By neglecting your public relations, you have done nothing to restore the university to its rightful place in our society. You have merely sought through publicity to win public sympathy and financial help for a situation which shouldn't even exist.

By DEAN T. H. B. SYMONS
University of Toronto

May I attempt to provide a direct answer to the question, "Are residences beneficial academically?"

As no real survey has been made of this subject, there are few statistics to help us, and those statistics which are available must be subject to many qualifications.

A more fundamental difficulty is the fact that so much of academic value cannot be seen in marks and statistics, and it is in this often intangible area of education that residence makes its richest contribution.

Nevertheless, a comparison of the marks of resident students with those of nonresidents may suggest certain conclusions.

At one university, where selection for residence is basically in order of application, at Christmas this year 70% of the science freshmen passed clear, whereas 79% of those in residence did so; 56% of the medical freshmen passed clear, while 68% of those in residence did so.

Again, in the final examinations in science 24% of all students failed, whereas only 13% of those in residence did so.

Striking Results

At another college, where the residents are selected on academic grounds, the results have been equally striking. Good students have become better students, and an astonishing number have headed their course.

The method of selection at my own residence has been different again, with considerable attention being paid to breadth of interest, as well as to academic standing; but here, too, academic results have been most encouraging.

There have been a much lower than average number of failures, a much higher than average number of honors, and an unusual number of scholarships and awards. Almost one third of the graduating class have received some form of appointment or award for post-graduate work.

This brief look at the academic results achieved by three residences, each with its own principle of selection, may suggest that where and how students live is of large educational significance.

By DEAN E. D. MACPHEE
University of British Columbia

I would like at this point to comment on the financing of residences and then link the two problems together.

In our operations at U.B.C. we recognize two principles:

- Residence accommodation can and should be "self-supporting"; accommodation should not be subsidized from general revenues.
- Prices charged for any accommodation should not be so high as to create a class distinction.

Let us elaborate.

It is our practice to maintain separate budgets and accounts for our accommodation and to make monthly reports to the Board of Governors on our progress.

We accumulate, monthly, all the expenditures made on these services. In lieu of depreciation we include the costs of improving buildings and services to these buildings.

It is important in our relations with students that we are able to say to them that all revenues from residences and food services are used to improve and extend these services.

For 1957-58 our charges for room and board will be as follows:

Double rooms: $409 for the full winter session.

Single rooms: $437 for the full winter session.

We have some superior accommodation and some very average accommodation at our university. As a matter of policy we charge very little more for the former than we do for the latter. We are anxious that admission to one type or another should be based on other considerations than ability to pay.

Self-Supporting

The rates are set to make the total operation self-supporting—and we achieve that result. Any margins we earn are used to finance improvements and extensions to our accommodation.

If you accept the position that the fees of residence accommodation should meet all costs, including major repairs and replacements and amortization or repayment of advances by the board, as I do, then financing of residences should be self-liquidating over a reasonable period of years.

Two problems remain:

—How much capital expenditures are you warranted in undertaking?

—Where can this capital be obtained?

On the question of "how much capital" to plan to spend I suggest this formula — that you capitalize the margin you have available annually from all residence revenues — including the revenues from the new units, on a planned repayment program of capital and interest over 40 to 50 years.

If you do not have a margin at all your operation is probably inefficient, or your rates are providing unfair competition with the community.

To the second question I suggest that the answer is to get funds wherever you can — a repayable loan from the Board of Governors, donations from individual businesses, the use of some of the capital grants from the Canada Council funds and so forth.

I think this conference should recommend serious consideration by Central Mortgage and Housing of advances to universities which can demonstrate repayment potential at rates only slightly above those prevailing for Federal bonds.

By ANDRE BACHAND
University of Montreal

What are "public relations"?

Few people agree. Recently, a Frenchman gave us his version, to which I subscribe:

"Bien faire et le faire savoir"—Do well and make it known!

What is the place of the public relations director in our universities and what should his duties be?

The closer the public relations man is to the president, the better the job he will do. The tendency today in the United States is to make the man responsible for public relations a vice-president, or at times, assistant to the president.

There are good reasons for this.

A man who will explain to university officials the feelings of the various publics of a university and, at the same time, will be well aware of the pulse, the wishes, and the criticism of these publics, must be close to the top where he will exert some influence.

In short, he must be at the policy-making level. Otherwise, how can he be of value to the administrators? He must be present when important steps are discussed, or a new policy shaped or implemented. His frequent contacts with the public give him a unique background to gauge any step being considered.

Mr. Public

He is Mr. Public, and he can and should state his views fearlessly and frankly. In his position, he is generally more accessible than the college president or his colleagues.

He should be a radar to detect gathering storms or friendly approaches, be they from the public, the parents, students, faculty or the staff.

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Set Fire To Oil Down Well
New Method Boosts Output

A unique way of boosting recovery from oil fields is being studied by **Gulf Oil Corp.** research engineers.

The plan is to set fire to some of the underground oil and boost oil recovery by means of the heat and gases produced.

The burning could be regulated by controlling the oxygen supply to the underground combustion area.

Working in a specially designed building at Gulf Oil's Harmarville, Pa., research centre engineers will study means of boosting oil recovery beyond the present average rate of 50%.

Other methods of increasing oil recovery is by repressurizing measures, using natural gas or water injection.

Gulf engineers are also trying to improve the speed and economy of drilling wells by means of "fracturing."

This is caused by exerting hydraulic pressure in the bore hole so that fissures are opened into the oil bearing rock (and kept propped open by sand grains) to aid flow of oil to the well.

A well drilling "engine" at the bottom of the hole, is expected to double or quadruple drilling speeds through the hardest oil field rock.

Full-scale runs at Gulf Oil's research centre indicate that the device, called the percussion drill may be one of the major drilling improvements of recent years.

It is expected to provide savings in money, time and maintenance as a result of faster penetration.

It also promises to help solve the costly problem of maintaining straight holes in hard, slanting formations.

The tool consists of a reciprocating piston and cylinder arrangement for delivering percussion blows.

These are but a few of the engineering studies and accomplishments revealed when one of the world's most advanced laboratories for research into automotive fuels and lubricants and oil producing methods were unveiled recently at Gulf Oil Corp.'s research centre.

The three specially equipped laboratories are the new William Larimer Mellon Production Laboratory and Drilling Building, the Richard Beatty Mellon Automotive Products Laboratory, and the Andrew Mellon Nuclear Research Laboratory.

Mando Expects
Big Log Delivery

Ontario - Minnesota Pulp & Paper Co. spring log drive will see delivery of 200,000 cords of wood to the Fort Frances and Kenora, Ont., mills, says J. F. McKellar, vice-president and general manager.

Company is the Canadian subsidiary of **Minnesota & Ontario Paper Co.**

Wood for the Fort Frances newsprint and groundwood specialty mill comes from the wilderness sections east and north of the mill.

Much of the pulpwood for the Kenora newsprint mill comes from farmers in the Lake of the Woods area who store their wood to await the spring break-up.

VICKERS LIMITED
GROUP SALES IN 1956—£163M.
A YEAR OF EXPANSION
LINKS WITH THE COMMONWEALTH
VISCOUNT KNOLLYS REVIEWS WIDESPREAD ACTIVITIES

The 90th annual general meeting of Vickers Limited was held on June 3 in London, England.

The Viscount KNOLLYS, G.C.M.G., M.B.E., D.F.C. (the Chairman) presided, and in the course of his speech, said:

The sales of the Group in 1956 amounted to £153 million, an increase of £31 million over 1955.

Trading profits were higher than in 1955, even after heavier charges for depreciation and for development. Net profit after taxation, which is what we have finally at our disposal, was very slightly lower. We have continued this year our policy of appropriating a considerable sum (£1,638,000 in 1956) to our reserves for the replacement of fixed assets, to take account of current costs. We have paid to our own stockholders the same dividends costing £2 million and have added to our carry forward, that most flexible of reserves, £1.. million for the Group, including £383,000 in the Balance Sheet of Vickers Limited.

It might appear that our effective ratio of trading profit on the increased sales (7.8% before tax and 3.8% after tax) — and to capital (13.5%) — was unexpectedly lower in spite of the profits on Viscounts coming increasingly into account. This is due to our efforts to diversify and develop for the future. £2.1 million was charged against profits on account of work done on future projects, very largely for the Vanguard and partly for new types of accounting machinery.

TRIBUTE TO EMPLOYEES

You will have seen from our Annual Report that the total number of employees at the end of last year was 90,930. The increase of 7,870 was largely due to our including for the first time the employees of Canadian Vickers. These ninety-one thousand are the people who have not only made last year's results possible, but upon whom we rely with great confidence to make our future developments worth while. You would, I feel sure, wish me to express today on your behalf our appreciation for all they have done during the past year.

A YEAR OF EXPANSION

During 1956 your Board has had two objectives in view; to diversify the Group's activities both in type of product and geographically, while at the same time developing and improving our existing well-established production. We must at all times be prepared to be in the forefront of the newest developments.

A recent venture in an important field — still virtually an American monopoly—our Industrial Tractor, of which we have now two models in production, has made good progress, both technically and in establishing a world market. This is a highly competitive one, but though we cannot expect sales to increase rapidly, I have myself found that our dealers in such markets as Canada, Australia and South Africa give good reports of the effects of the technical improvements we have been making as a result of actual experience in the field.

OVERSEAS DEVELOPMENTS

The most important event of 1956 in our overseas development was our re-establishment in Canada through our purchase of a controlling interest in Canadian Vickers.

On my several visits there during the last 12 months it has been very gratifying to find how welcome our renewed association with that Company has been—it has always been referred to locally just as 'Vickers' — and how there were still a few people in the Works who began their career with Vickers in England so long ago as 1904. We acquired no more than 54 p.c. of the share capital in order that the Canadian public should retain a strong minority interest in a Canadian undertaking in which we place much confidence for the future.

AIRCRAFT

On the air side, we have been developing the Vanguard, our new and much larger turbo-prop airliner, which has already been sold to two of the original Viscount customers, B.E.A. and Trans-Canada Air Lines. It is always gratifying to find an old, and apparently satisfied customer, coming back for more—and for a new type at that.

Ten days ago we received one of the most outstanding civil aircraft orders ever placed in this country. B.O.A.C. have ordered 35 of our new VC10's—a straight jet aircraft with four Rolls-Royce Conwa, engines designed to carry 120 people. This is required by B.O.A.C. primarily for their routes to Africa, India, Australia and the Far East. It will be for delivery from 1963.

We are now, therefore, in a position to offer in the early 1960's two alternative types of airliners to suit the various needs of our customers throughout the world—the Vanguard, beginning to be delivered in 1960 as a propeller turbine, and the VC10 as a pure jet, each with its special economic and passenger attractions.

In Vickers-Armstrongs (Aircraft) the return on the funds we employed in developing and building the Viscounts only began to be fully effective last year. Profits from this source should continue in 1957 and 1958 on our present order book. We shall continue to spend money on the development of the Vanguard. The costs of developing the VC10, due for delivery from 1963, will also be a significant factor during the next few years.

SHIPBUILDING

In Shipbuilding, the year has been one of demand for still larger tankers and of increasing interest in nuclear propulsion for ships.

Our Shipbuilding Company has recently delivered into service the passenger liner *Empress of England* for Canadian Pacific Steamships, for whom we built the first three of their famous line of Empresses, and we have received on order from the Orient Line for their new liner *Oriana*. We are particularly proud to have been entrusted with the building of every ship now in the fleet of that great Shipping line.

Building has continued throughout the year of cargo liners and cargo ships, also of tankers, at both our building Yards.

Orders on the Shipbuilding Company remain high and include amongst tanker tonnage an order for a ship of 65,000 deadweight tons. Fortunately, we are already equipped to build the largest tankers at present envisaged at our Naval Yard which has one of the largest berths in this country.

During the year we have continued to build frigates for the Royal Navy and the Indian Navy and the first two destroyers on order for the Chilean Navy. At Barrow, the building of submarines continues and H.M. Submarine *Explorer*, which we have handed over, may well hold the record for the fastest submerged speed of any submarine in the world.

FORWARD POLICY

I hope you will agree that the forward policy I have described is the right one for a Group such as ours to pursue. It keeps our eyes on the trends, the needs, the gaps of the future. It covers many fields where we can see new, greater or different demands. It covers developing bases of production: Canada, Australia, India.

This policy, despite its obvious benefits, naturally has its problems, particularly on the financial side. It costs money, it absorbs cash and its benefits are sometimes delayed.

A diversified Group such as ours, however, has the advantage of being able to await these deferred profits while producing reasonable return from its well established products.

NUCLEAR PROPULSION

We have, as you know, now received the order for the hull and machinery of the first British nuclear-propelled Submarine *Dreadnought* and with our partners are making progress in developing it. In view of our long and close connection with the Royal Navy we are particularly proud to be building the vessel which will mark the beginning of a new era.

We are studying the development of this type of propulsion for merchant ships, a field in which we intend to maintain and develop our position.

PROSPECTS

You will wish me to refer to the position and prospects of the Vickers Group.

So far 1957 looks just about as good as its predecessor and I think I had better leave it at that.

The report and accounts were adopted.

CHAIRMAN'S REVIEW

The following are extracts from a detailed review by the chairman of the Group's activities circulated with the report and accounts for the year ended December 31, 1956:—

For the Vickers Group, 1956 was a year of expansion. Canadian Vickers, originally founded by the Company in 1911, was re-acquired. Australian interests were extended. The negotiations which we conducted throughout 1956 with Associated Cement Companies of India and Babcock & Wilcox were successfully concluded in the early part of 1957. Jointly with our two partners, therefore, we shall proceed to build the heavy engineering works envisaged in West Bengal. At home, the aircraft, engineering and shipbuilding works and yards are working to capacity and many production records were achieved. Order books were healthy, new products were introduced and new production techniques developed; plant was extended and research continued in many fields. Setbacks have been overcome without serious repercussions.

Despite increased competition in overseas markets, a large and growing part of the Group's output was exported. Particularly important were the sales to the dollar areas.

THE VISCOUNT: CONTINUED SUCCESS

The year was one of continuing success for the Viscount, now in daily operation with 14 airlines. During 1956, 79 aircraft were delivered and orders for 87 were received. It is noteworthy that 13 Viscount customer airlines have now come back for more. By the end of the year Viscounts had proved their worth by flying nearly half a million 'in service' airline hours.

The value of all Viscount orders and spares to the end of 1956 was approximately £125,000,000. Of over £110 million of export orders, £58 million ($162 million) came from the dollar area.

At December 31, the total number of Viscounts ordered was 357. (261 of the V.700 series, 59 of the V.800 and 37 of the V.810-840 series) and 165 of the V.700 series had been delivered.

There are good reasons for believing that the Viscount will continue to sell readily for a number of years. For medium and short haul purposes it is without competitor in its class. It was gratifying to see how readily the public accepted it in Canada and the United States. Trans-Canada Air Lines have been achieving the high average passenger load factor of 84 per cent on Viscount routes. With Trans-Australia Airlines, the load factor for the year was higher still at 86.1 per cent.

The New V.800s

Completion of the first of the V.800 series was an outstanding 1956 event. Its operating cost will be even lower than for the Viscount 700 series. The V.800 series aircraft will, in 1957, be developed into the 365 m.p.h. V.806, and the Viscount development programme then stretches ahead in 1958 and 1959 to the V.810 and the 400 m.p.h. V.840.

The Vanguard

Production planning and early construction work on the Vanguard went ahead. In July B.E.A. signed the contract for the 20 Vanguards already announced in 1955. The Vanguard, being a bigger aircraft, is not expected to sell in the numbers reached by the Viscount, but is expected to do well in world markets. Despite the present interest in pure jet aircraft on medium and even short routes, in the Company's view the deciding factor must be operating economy. Compared with pure jets the propeller-turbine Vanguard will lose little on block times on medium and short haul routes and it will be up to 30 per cent cheaper to operate.

The Company is carefully examining the prospects of the pure jet for certain specialised medium range routes and is studying a number of projects.

The Valiant in Service

Valiant four-jet bombers were produced in large numbers. Throughout the year the Valiant was the only four-jet bomber in squadron service with the R.A.F.

The Swift and the Scimitar

At the Supermarine Works deliveries of the Mark 5 fighter-reconnaissance version of the Swift were completed. A limited number of Mark 7 Swifts was produced for specialised roles in connection with guided weapon trials. The N.113 (now named Scimitar), the most advanced aircraft yet to be ordered for the Royal Navy, was in full production.

STEEL OUTPUT CREATES RECORDS

A steel output of 590,000 tons achieved by the English Steel Group during the year was a record for the Companies. The figure represented a 5 per cent increase over the previous year's output from the same plant. The amount exported was also a record, a large part going to dollar markets. All Companies of the English Steel Group maintained their positions in their respective trades, operated profitably and, in most cases, had full order books and maximum production.

Full production is assured for many months ahead. Important orders for direct export included a number of large shafts for hydro-electric installations in the St. Lawrence Seaway project.

VICKERS IN CANADA

At the end of May a controlling interest was acquired in Canadian Vickers, whose works and shipyards are at Montreal. This enabled the Company to re-enter Canada in the concern which it founded in 1911 and operated until 1927. Canadian Vickers has an outstanding position in Canada in general engineering and shipbuilding. It is now being reinforced by the technical resources and experience of the Group.

Keeping pace with the substantial and continued industrial development in North America, and particularly in Canada, Canadian Vickers Limited maintained a high rate of output from its Engineering Division, while an important event in an active year for the Marine Division was the delivery and commissioning of a destroyer escort vessel for the Royal Canadian Navy.

Industrial Development

Large hydraulic control gates for Seaway-Power Development Construction on the St. Lawrence River were manufactured for the New York Power Authority. Similar gates were placed in service for the Hydro-electric Power Commission of Ontario in the Niagara River at Niagara Falls, and for the Quebec Hydro Commission at Bersimis, in Northern Quebec. During the year a total of 123 gates, with stop logs and checks, were manufactured and delivered. Some of them were exported for installations in Venezuela and Brazil.

A substantial contribution to development in other industries was made by Canadian Vickers engineering facilities. In the mining industry the Division's manufacture of crushers, mills, kilns and pumps greatly increased Canada's production of both precious and base metals. There were presses for the extrusion of metals and for the plastics industries; machinery for the expanding and economically important paper industry, pressure vessels and boilers built and delivered to chemical and petroleum companies; and pressure tanks built for railroad tank-car services. The copper fabrication and light metal department delivered a considerable number of items to Canadian breweries, distillers and food processing plants.

The high rate of production in this Division is expected to continue in 1957, since a substantial backlog of orders is being carried over.

Work Begun on Largest Ship

Delivery and commissioning of H.M.C.S. *Ottawa*—the second (including the prototype) of the largest type of destroyer escort vessel built in Canadian Vickers shipyard for the Royal Canadian Navy—were a feature of the year's activity of the Marine Division. The vessel's completion was accompanied by the partial fitting out of a third destroyer escort prototype, a modification of the other two. For the Canadian Department of Mines and Technical Surveys, the important Hydrographic Survey Ship, C.G.S. *Baffin*, which was launched in the Spring, was completed.

In the totally enclosed slipways, construction was started on the largest ship to be built in this yard—a 20,000 ton bulk cargo carrier.

The Company's ship repairing facilities were in constant demand. Some 210 vessels (about 750,000 tons) were repaired in the 25,000 ton floating dry dock *Duke of Connaught*.

The Company's subsidiaries, Geo. T. Davie & Sons Limited, Lauzon, Quebec, with facilities for shipbuilding, ship repairs, plate and tank work, and Montreal Dry Docks Limited, on the Lachine Canal at Montreal, doing general ship repair work, made substantial contributions to the parent Company in their respective fields.

WAGONS AS DOLLAR EARNERS

Four and a half million dollars were earned during the year by Metropolitan-Cammell Carriage & Wagon Company Limited by shipments of wagons to India under a U.S.A. dollar-aid contract. Against other export orders, the Company despatched over 100 coaches for electric suburban services in Rio de Janiero, and large numbers of wagons for Rhodesia, Malaya, Nigeria, Burma and Portuguese West Africa. In face of intensified world competition new contracts were received for 2,300 wagons for New Zealand and 850 for the Sudan. At the end of the year the British Transport Commission instructed the Company to proceed with the design and construction of three 8-car and two 6-car high speed de luxe diesel trains.

VICKERS LIMITED
LONDON, ENGLAND

ANNOUNCEMENT

H. M. CAVE

D. M. Drinnan, President of Stanley Brock Limited, announces that H. M. Cave, Manager of the Vancouver Branch, has been elected a Director of the Company. Mr. Cave joined Stanley Brock Limited after his return from overseas where he served in the R.C.A.F., and was appointed Manager at Vancouver in May, 1953.

A Look at Business

Executives Never 'Worse Off' In Terms of Personal Income

What is Canadian business thinking about today? What are the problems, challenges?

Canadian Manufacturers Association held its annual general meeting in Toronto last week. Scores of the CMA's senior members delivered their views.

Here are FP digests of some of the key talks.

Salaries

By WILLIAM D. WELSFORD, Executive Vice-President William M. Mercer Ltd.

Today's executives have never been worse off in terms of real income.

The cause — our geometrically progressive income tax rates on personal income.

Since it would appear that the progressive rate tax structure is a permanent part of our way of life, can we correct the executive's plight merely by increasing salaries? Increasing salaries, unfortunately, in many cases only leads to frustration because a worthwhile increase attracts such a high rate of tax.

To give an executive an increase in take-home pay equivalent to the increase in take-home pay resulting from a 15% increase for hourly-rated employees, a $10,000 executive would require an increase of about $1,600 a $20,000 executive about $2,500 and a $30,000 executive would need about a $7,500 increase to be equivalent to that obtained by the hourly rated employee.

There is little public sympathy for the executive. Therefore there must be benefits other than take-home pay which in some way or another will more properly reward executives.

Here are a few of the ways that are currently being used:

—Substantially increased amounts of group insurance.

—24-hour-a-day accident insurance.

—Widows' pensions arranged through group insurance.

—Deferred compensation plans or top-hat schemes.

—Major medical plans.

—Salary continuation plans in event of disability.

—Stock option or stock purchase plans.

All these benefits are for items which most executives otherwise in one way or another would have to provide for himself out of his take-home pay. Every $1,000 that a company spends for an executive in this manner is worth from $1,400 to $2,000 or more in additional salary to the executive at a net cost to the company of $530.

Another benefit which I referred to previously, which is becoming increasingly common, is the Deferred Compensation Plan.

Income For Life

A deferred compensation plan is an arrangement made under a management contract with an executive under which both the company and the executive agree that, subject to certain conditions, the company will on retirement pay to the executive an annual income for life, or in the event of his death before retirement, the company will pay to his widow an annual income for life or for a certain specified period.

The company funds for the cost of this benefit through the purchase of insurance contracts. Insurance contracts are used because of the tax free accumulations of interest.

The company owns the insurance contracts and receives the proceeds from the insurance contracts when and as they mature.

I have recently read an article claiming that deferred compensation plans are becoming unfashionable due to the uncertain tax status. This is certainly not the case in Canada. On the contrary, there is a growing trend in Canada toward the establishment of deferred compensation plans for executives.

Unfortunately, as with executives' salaries, relatively little is known of the deferred compensation plans that are in existence in Canada; they are on the "hush-hush" list. No company is prepared to advertise the salary and other benefits of its executives.

Stock option plans are, from the executive's point of view, a very satisfactory method of a form of deferred executive compensation.

Stock option plans have the incentive attraction of enabling an executive to participate in the expected growth of the company at some time in the future as a result of the combined efforts of the executive team.

Stock option plans come under Section 85 (a) of the Income Tax Act and are subject to tax on the difference between the realization between the market price on the date the option was given and the date it was exercised.

Section 85 (a) in effect is a capital gains tax. The amount of tax, however, is very moderate and in no way should act as a deterrent to the establishment of a stock option plan.

Company pension plans are in a great many cases a major factor in creating an estate for later years. The standard company pension plan is only a factor prior to retirement to the extent of the employee's accumulative contributions—after retirement to the extent of the type of pension, i.e., whether it is guaranteed to be paid until at least the employee's contributions have been returned, or it is payable after the employee's death for the remainder of the life of the employee's wife as in a Joint and Survivor pension.

In the field of group insurance, there are a great many forms of executive compensation available which, for the most part, are not yet being used. The Income Tax Act, as presently constituted, permits great latitude in the use of group insurance.

It is inevitable that the use of group insurance is going to become the backbone in the creation of an estate for executives.

Executive compensation and estate planning for the executive — each is interdependent on the other. An executive's greatest concerns in life, other than emotional problems, are current living expenses and the creation of an estate for himself and his family to provide for the day when the salary is cut off due to disability, retirement or death.

One of a company's greatest concerns is the need to attract and retain good top management — in fact, I place this as any company's top prerequisite in the conduct of business. If a company expects to attract and keep good executives, then a company must accept its responsibility to provide proper executive compensation not only for adequate living expenses but also for the creation of an estate.

Under our present taxation system, it is becoming increasingly difficult for an executive to set aside a sufficient amount of his income after taxes to create an estate which will meet his most meagre needs.

It is, therefore, apparent that companies must pay an increasing amount of attention to establish additional mediums which will attain not only the fulfillment of an executive's immediate requirements, but also that mysterious and indefinable balance which gives an executive both peace of mind and incentive to give his maximum capacity to further his company's interests.

Taxes

K. LeM. CARTER, Ontario Steel Products Co., Toronto.

It is my conviction that the founding fathers' wise decision to leave the provinces with only the most unpopular taxes should be preserved. The following reasons suggest that the chief sources of revenue, namely income and corporation taxes, remain solely with the federal government.

Besides their importance as revenue producers, income and corporation taxes now assume in most countries a more significant role as a major instrument of economic control.

This is well demonstrated by the Canadian Government, faced with strong inflationary tendencies, conceding no worthwhile tax cuts in an election year in spite of a substantial surplus. Provincial treasurers are not likely to demonstrate similar regard for economics in setting tax rates.

It appears to me as axiomatic that when one government is charged with economic responsibility another government should not be entitled to personal income taxes or business taxes on income, which bear materially on the ability of business to make its contribution to the wealth of the country.

On the other hand, a province or municipality must charge business for the cost of its specific services to business, such as roads, or the control of natural resources.

However, this was not well achieved by the province of Ontario in its last budget. In relieving municipalities of some costs it specifically required that such relief be not passed on to commerce and industry, thus interfering with a fair distribution of costs as between property owners.

Let us look at Ontario with its great need for more roads and teaching facilities. Its most significant tax increase in the last budget was to raise the corporation tax rate on Ontario business by two percentage points and raise about $30 million more than it would have obtained under the rental agreement.

It had at least two alternatives. An increase in the tax on vehicle users of 20% would have left them paying about 73% of highway and municipal road costs. As practically every household owns a car this would have been most unpopular. Another unpopular tax, equally productive, would have been 1% of retail sales.

The last budget of the Ontario Government appeared to be aimed specifically at business — with taxation increases secured from the general income of corporations and substantial increases from natural resources. This action raises the interesting point as to how far can provinces increase such taxes without substantial damage. The answer is obscure.

Who pays the additional 2% corporation tax which has been imposed on corporate business in

(Continued on page 30)

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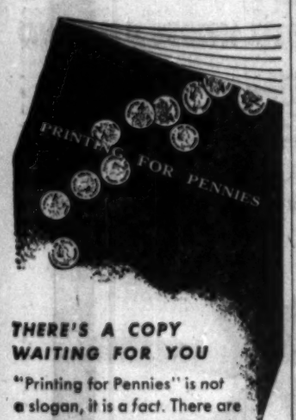

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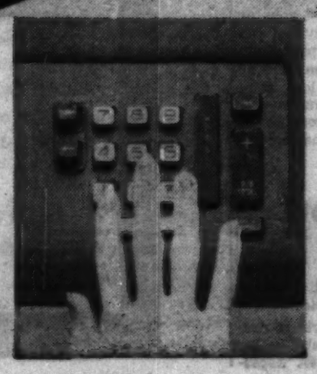

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A Look at Business

'Hike Output, Lick Inflation'

(Continued from page 29)

Ontario? Firstly, it is clearly a charge on the shareholders which will reduce their dividends. Naturally it has an immediate further consequence, not generally pointed out, of diminishing the capital value of most business in Ontario by as much as 4%. As you will recognize, this is because capital values are generally a reflection of profits after taxes.

In the matter of provincial taxation the difficulty of administration and duplication of effort cannot be overlooked. Any such taxation must rest upon an artificial assessment of income earned in a province.

Irrespective of the provincial location of plant, vendor, or customer, income can generally relate only to Canada or wider horizons.

The artificial inter-provincial measurements of income will inevitably cause endless nuisance and difficulty.

There still appear to be some general areas in which improvements might be made in the federal Income Tax Act:

—It is thought by many that capital cost allowances might be more generous without impairing government revenues. For the most part I think it cannot be said that they are unduly restrictive but undoubtedly there are special cases that have need for more rapid amortization.

—Since 1949 considerable amounts of capital appreciation have been taxed as income because of the recapture provisions of the Income Tax Act. These sections are not intended to have this effect but generally do so for at least two reasons: higher prices resulting from inflation, and increasing property values in an expanding economy as they apply to depreciable real estate.

—The present method of discharging undistributed income by capitalization is cumbersome.

—It appears to be incredibly wrong that Canadians are not entitled to split their incomes with their spouses as is permitted in the U. S. The effect of such a split income may perhaps best be demonstrated by the following example:

An executive earning $50,000 lives happily with his wife and two children, paying annually at current rates $19,500. He is divorced by his wife and pays her one-half of his income as alimony and from there on the combined taxes on the same income amount to $16,000. I suggest that a higher tax should not properly apply on happy marriages.

All of this leaves some problems but I have no solutions at this time for the following:

1. How can legislation be drawn so as to bar income and corporation taxes to provincial governments?
2. How can dominion-provincial subsidies be fairly established?
3. How does one define "income" and is it desirable to do so?

Credit

IRA G. NEEDLES
President, B. F. Goodrich Canada Ltd., Kitchener, Ont.

Tight money has directly and indirectly made an important impact on the lives of many Canadians. Consumers, manufacturers and retailers have not been able to escape the cold freeze effect of crutch-like monetary pressures to restrict credit.

The Canadian citizen's decision to purchase on credit is largely influenced by his own ability to pay. He is well aware of the importance of keeping his credit record good and how much he can afford to use from his take-home pay to cover his instalments. Once committed to a time purchase, the average time payment buyer rarely adds another major item to his account until his present contract nears completion.

There are two major means of restricting credit through natural, not artificial, means. There is the natural reluctance of any consumer to get into the credit whirlpool over his head. Hard, practical experience has shown us that he knows and practises normal restraint.

Another built-in feature in our economy has attained full stature in the last few years. Credit managers of large corporations, credit men in smaller companies and businessmen with good common sense have developed skill and experience in credit extension.

Credit reporting facilities have become highly developed and are tuned to the slightest murmur of risk in a buyer. Today's credit men have access to case histories which cover a vast potential of credit buyers.

Canada can still turn back from monetary controls and consumer credit barriers but to continue our present policies can create the recession we are told we must try to avoid.

Interest rates have skyrocketed to the point where thousands of fringe borrowers have been swept out of the market. Canadian banks charge 5½% for loans for prime borrowers, just an edge below the legal 6% which other borrowers pay. I have no quarrel with the interest rate set in a free market. Let the normal laws of supply and demand operate. It should be remembered that in the U. S. prime corporate borrowers pay 4%.

Municipalities have been caught in the squeeze. The taxpayers in the city of Ottawa, for example, will pay $53,000 more for a debenture sold at 5.41% as compared to an almost equally sized debenture sold at 3.84% two years ago.

The taxpayer will have to shoulder the load, just as he will pay more for schools, roads, hospitals and other vital services which suffer just as much under tight money as the man who wants a new car.

The removal of any danger of inflation, whether it be real or imaginary, is the simple process of increasing production.

If a slowdown in production is demanded by one government agency, how are we expected to understand the policy of a government whose spending goes on without a slowdown, indeed has increased 9.8% in the past year.

The course of action needed now is to let business look after its own affairs, the consumer to look after his own consuming, the house builder to handle his own housing.

Transport

By W. MacKAY
Director of Claims, Superintendent of Insurance, Consolidated Truck Lines, Ltd.

Claim prevention starts at destination. A carrier's liability for loss or damage does not necessarily end with delivery of a shipment.

The so-called clear receipt or signature at time of delivery is qualified to the same degree as carrier's receipt at time of pick-up "Received in good order, etc."

You in the role of consignee are in the best position to develop a word picture as to what caused the damage.

Was it poor handling in transit or packing inadequacy?

There are two approaches to the packing problem, one where the goods are normally for production and the other for sale to the consumer.

In the latter case it's possible that some concession may be made in packaging in order to provide the customer with any eye-catching display package.

If the shippers do their part by proper packaging, the carriers must do their part by proper handling in transit, or the shippers' efforts have been wasted.

On the other hand if the shipper fails on his end, carriers cannot possibly do the type of job that is required, if freight loss and damage are to be kept to the absolute minimum.

Neither group can do the job alone. Until we get the importance of this translated into action by those who handle the freight, we have fallen down on the job.

Employees must be made to realize the economic loss as well as the resulting customer dissatisfaction.

By GORDON R. WILSON
Director, passenger sales, Trans-Canada Air Lines, Montreal

The real fascination of aviation lies in its challenge to the future.

Air transportation has done more to cut distance for passengers.

Air freight is enlarging our markets, opening new ones, bringing new concepts in merchandising.

The great advantage of air transport over surface is speed and this advantage is steadily increasing in importance as the speed of air transportation increases.

For years the rate of growth in air transportation has exceeded the rate of other forms of transportation.

We believe that with the further development of Canada, the rate of growth of air transport will be substantial.

In 1948 TCA carried approximately 4¼ million lb. — in 1957 we expect to carry 32 million lb.

Air freight rates have been reduced. Present rates here are not far away from existing rail express rates, e.g. Toronto to Winnipeg is $10.10 per 100 lb. as compared with $8.90 for rail express.

Air freighting will increase as more and more businessmen become aware of the significance of speed to over-all distribution costs.

By W. C. LUTON
Superintendent, Quality Control, Appliance Div., Canadian Westinghouse Co.

Why is the quality control interested in packaging and materials handling?

Here is the reason:

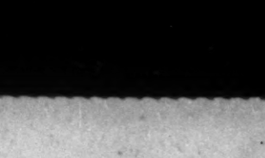
A manufacturer can put into a product the best engineering, the best workmanship, and the best inspection.

But if the product reaches the customer in a damaged condition, all his efforts have been in vain, so modern quality control must go beyond the end of the assembly line and beyond the factory gates.

It must follow the product along its route to the ultimate consumer whatever this route

(Continued on page 31)

Men who think of tomorrow practice moderation today



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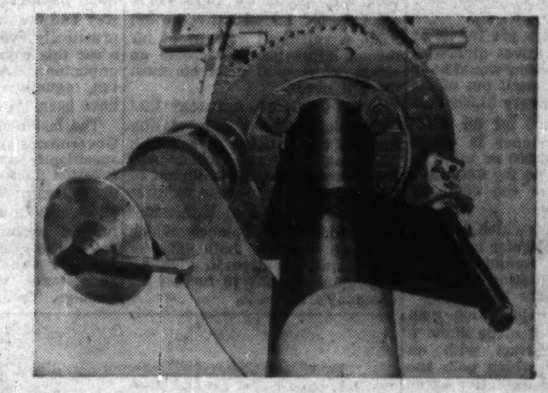
For pipelines...

Polyken Tape Coating TRADE MARK

...how is it applied?



Unlike old style hot dope methods, where the coating must be made and applied right in the field, Polyken Tape Coating is quality controlled at the plant where it is made.

Thus application is simple and economical, with a variety of procedures. For short run pipe or under restricted working conditions the Polyken Tape may be hand wrapped efficiently.

For slightly larger jobs, manually-operated application machines are available in a wide range of pipe sizes. Some of these manually-operated machines can be converted to power operation for use behind a conventional cleaning machine on longer lines up to 12" in size. Many Polyken jobs in Canada are done in this way.

On larger projects, specially built combination cleaning and tape application machines give fast and economical performance. It is also possible to convert any commercially built cleaning machine by the simple addition of tape heads and drive speed controls.

Because there's no need for priming, Polyken Tape Coating for pipeline protection cuts contractors' coating labour and equipment requirements as much as 60%!

We welcome your enquiries about Polyken application equipment, by purchase, rental or conversion. Also, our field engineers and technicians are freely available to help you 'kick off' your Polyken Tape job.

Polyken TRADE MARK | QUALITY (Controlled Strength) PROTECTIVE COATINGS

The Kendall Company (Canada) Limited, Polyken Division • Gurity Avenue, Toronto 18

ANNOUNCEMENT

JOINS COCKFIELD BROWN

M. J. McCORMICK

Announcement is made of the addition of Michael J. McCormick to the Montreal staff of Cockfield, Brown & Company, Limited. Mr. McCormick, who will serve as a senior account executive, is well known in advertising circles in Montreal. He has had extensive experience in publicity, sales and advertising in many parts of Canada.

A Look at Business

'Seaway to Cut Costs'

(Continued from page 30)

may be — by rail, water, highway, or air.

Our approach to the prevention of damage started four years ago when my company became a member of the National Safe Transit Committee.

This group is a voluntary, cooperative, nonprofit organization of manufacturers, carriers and container manufacturers whose object is the reduction of in-transit damage to packaged goods.

It was founded in August of 1948 by a group of men in Cleveland, Ohio, and it has grown until it totals a membership of 257 companies as of November, 1956.

The reduction in damage is not the whole story.

In addition, we have made substantial savings in the cost of the crating and packaging.

In 1956 alone we saved $30,000 on reduction of packaging costs. This is a direct, measurable saving which has been achieved along with reduced damage.

Any manufacturer can do much to reduce shipping damage and to reduce the cost of packaging by making use of a program of preshipment testing of packaged products based on the standard NSTC procedures.

We at Westinghouse have made extensive use of such a program and achieved excellent results.

By L. S. VAINES, System Supervisor — Loss - Damage Prevention, Canadian Pacific Railway:

Mr. Treloar, manager Transportation Department, wrote me: "With loss and damage payments by railways rising — payments by the two major Canadian railways in 1956 amounting to over $5 million — neither shippers nor carriers can be complacent as to what has been achieved in the matters of claim prevention, and consideration of the causes contributory would appear timely.

"While packaging and marking of the goods is the shipper's responsibility, the matter of handling, whether through freight sheds or en route in cars, is the carrier's responsibility."

Canadian Pacific understands the necessity to provide suitable and modern equipment for its patrons.

Since the last war, we have built or purchased thousands of new freight and passenger cars, and have ordered nearly 9,000 new freight cars, the majority of which have already been delivered.

Approximately 75% of our operation is now dieselized. We have set up many areas for cleaning and repairing cars before they are placed with shippers for loading.

In line with Shippers Advisory Boards in the U. S. we have solicited the co-operation of the CMA and other organizations to encourage receivers to clean out debris when unloading, so next shipper may get a good clean car which will not damage his merchandise.

Canadian Pacific has the lowest freight claim payments compared to any other railroad with equivalent freight and switching revenue.

Prevention of loss and damage in materials handling is primarily education but not the sort of education obtained in schools.

On this continent the worker has a freedom which cannot be equalled anywhere else in the world.

He is a free man with a free choice. He can choose to do a good job or a poor one. We have to influence that choice so that the worker will want to do a good job.

By N. W. VAN WYCK

Vice-President Canada Steamship Lines Ltd., Montreal

Today, package freight vessels traversing the St. Lawrence Canal system are limited to carrying 2,000 tons on a 14 ft. draft.

However, the most modern method of loading and unloading was introduced in 1936 and is used on all vessels of **Canada Steamship Lines.**

Trailer trucks loaded with palletized freight are run direct from the warehouse into the "tween decks" space of the vessel through doorways cut into the hull.

The loaded pallets are then removed and stowed by electric powered lift trucks.

If the freight is to be stowed in the holds, the truck is run on to an elevator in the vessel and lowered to the required level.

With the opening of the new Seaway the present 2,000 ton capacity freighter will be superseded by vessels of the "Fort Henry" type: 460 ft. long, carrying 4,000 to 5,000 tons.

The use of larger and faster vessels, plus a new canal system with only seven locks as compared with the present 22 locks between Montreal and Lake Ontario, means better freight deliveries at cheaper cost.

The railways and trucking companies have improved their freight service in recent years. The truckers have been able to because of the provincial and federal road building program—the railways by increased dieselization.

However, the inland steamship companies will be able to meet this competition. It is hoped to save 12 hours between Montreal and Prescott using the new Seaway.

By J. J. HAROLD

President Transportation Board, Province of Quebec

Here briefly are some of the differences which distinguish Quebec from Ontario Acts as to the question of permits.

Quebec Board's authority, with minor exceptions, covers the following transportation services:

- Transportation by tramway, autobus, tax or delivery car, for money.
- Cartage is brought under the jurisdiction of the Quebec Board, in contrast to the Ontario Act.
- Any leasing of motor vehicles.
- Service of a transportation broker, who, owning vehicles or not, makes contracts for carrying goods or passengers.

The Board also controls transfers of any transportation business.

In 1938 a Royal Commission on Transportation recommended to the Ontario Government that the authority over highway transportation services should have the power; to assure dependability of service; to protect the public against extortionate charges, and the licensed operators in their legitimate interests; to control unfair discrimination, ruinous competition, exploitation of labor, hazardous operating practices and dangerous equipment.

The Transportation Board Act does give the Board the powers recommended by the Royal Commission.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

Financial

UNITED FUEL INVESTMENTS LTD., Hamilton, Ont., consolidated net profit of $598,440 for year ended March 31, 1957, was 14% less than previous year's $697,295.

Costs of coal and production increased, and volume of coke produced and sold was reduced. Moderate price increase did not prevent lower operating results, says President David P. Rogers.

Higher distribution and promotional costs were incurred on gas plant expansion into new areas, where potential volume of sales will not be attained for some time.

Coke now being produced is mainly of a special high quality type for metallurgical and other uses by certain industrial customers. Higher price obtained for this grade of coke is not sufficient to offset higher production costs.

Substantial quantities of coke were purchased for resale. These purchases were 14.9% less than previous year.

Total volume of gas sales was up 14.1%, with gross revenue from this source up $522,507 or 16.2%.

Company changed over from manufactured gas to natural gas in supplying the town of Dundas, and natural gas was made available to Georgetown, Milton and Acton.

Gross revenue from sales of tar and other residuals produced in coke manufacturing plant increased $46,232 or 11.4%.

Expenditures totaled $27,857 for conversion of customers' gas burning appliances to natural gas service.

Sufficient natural gas is now available under its gas purchase contract with **Niagara Gas Transmission Ltd.** to enable **United Suburban Gas Co.** to convert all its remaining manufactured gas market to natural gas.

Company's long-term natural gas supply contract warrants proceeding with plans to pipe gas from its storage area in Dawn township to a point near Oakville, says Mr. Rogers. This line eventually will be connected with the transmission facilities of **Trans-Canada Pipe Lines Ltd.**

Under contract company will purchase substantial volumes of natural gas from **Panhandle Eastern Pipe Line Co.** in the U.S. Deliveries commenced in November.

Substantial volumes of natural gas will be purchased from Trans-Canada Pipe Lines for a period of 20 years. Gas will be available under this contract late in 1958.

The Panhandle contract will be terminated one year after gas becomes available to company under the Trans-Canada contract.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
Gr. rev. from sales	$8,147,397	$7,879,255
Net oper. profit	1,701,219	1,817,834
Less: Deprec.	377,953	331,163
Fixed charges	85,526	101,876
Income tax res.	639,300	687,500
Net profit	*598,440	697,295
Less: Cl. A divds.	270,000	270,000
Cl. B divds.	69,689	69,689
Common divds.	90,000	90,000
Surplus for year	168,751	267,606
Times Int. & Amort. Earned:		
Before depr.	19.89	17.84
After depr.	15.47	14.59

*Net profit for yr. ended Mar. 31/57 increased by $48,716 due to change to straight-line method of computing depreciation.

Earnings per Share and Dividend Record:		
Class A	$6.65	$7.75
Paid	3.00	3.00
Cl. B & common	2.06	2.68
Paid	1.00	1.00
No. o/s shs.:		
Cl. A	90,000	90,000
Cl. B	69,689	69,689
Com.	90,000	90,000

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1957 $	1956 $
Cash	1,504,778	‡3,364,254
Accts. rec. less res.	826,862	810,778
Inventories	1,046,596	930,712
Total curr. assets	3,378,236	5,105,744
Misc. assets	667,829	525,019
Fixed assets*	10,185,001	9,398,811
Total assets	14,231,066	15,029,574
Accts., etc., pay.	636,944	597,150
Income taxes	331,879	543,307
Total curr. liabs.	968,823	1,140,457
Funded debt	1,990,000	2,300,000
Capital stock	6,292,225	6,292,225
Deferred taxes†	65,700	......
Capital surplus	417,220	417,220
Earned surplus	4,477,066	4,879,672
*After depr. of	7,718,489	7,230,683
Working capital	2,389,413	3,965,287

*Incl. $4,079,986 prems. pd. for subsids.

‡Incl. treas. bills.

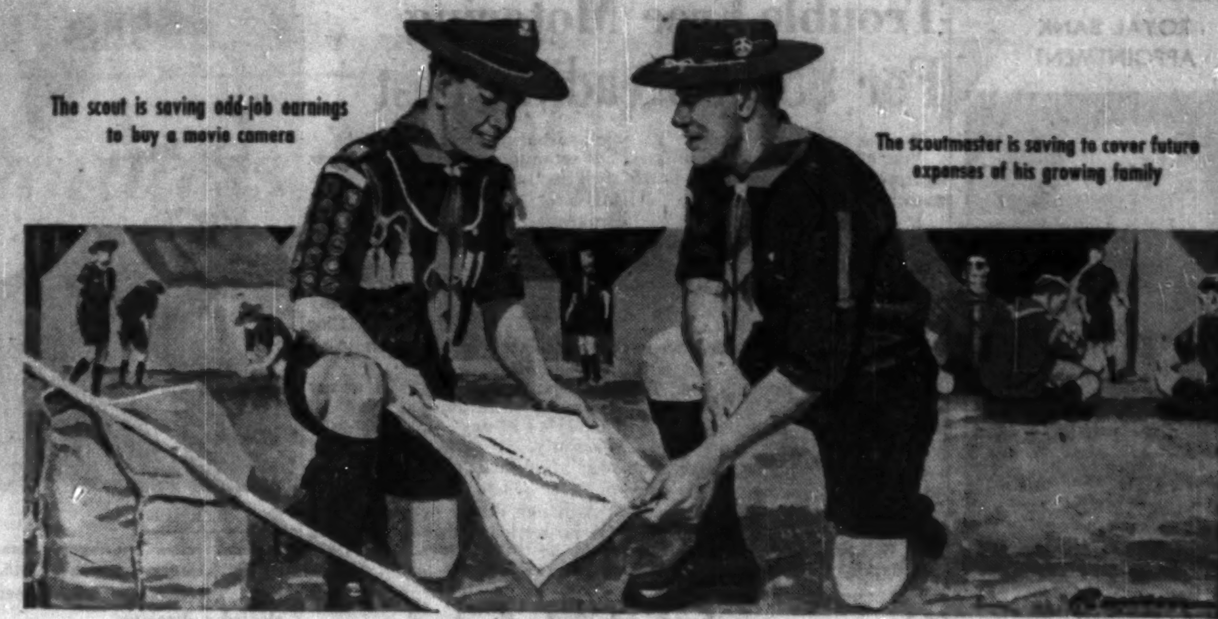
†Of which $34,148 applies to 1956 accounts.

NOTICE

Notice is hereby given that the Continental Casualty Company has been granted Certificate of Registry No. C1931 authorizing it to transact in Canada the business of

Fire Insurance,
Accident Insurance,
Aircraft Insurance, excluding insurance against loss of, or damage to, an aircraft by fire or transportation,
Automobile Insurance,
Boiler Insurance, excluding Machinery Insurance,
Explosion Insurance,
Inland Transportation Insurance,
Personal Property Insurance,
Plate Glass Insurance,
Real Property Insurance,
Sickness Insurance,
Theft Insurance
and, in addition thereto,
Earthquake Insurance,
Falling Aircraft Insurance,
Hail Insurance,
Impact by Vehicles Insurance,
Sprinkler Leakage Insurance,
Water Damage Insurance,
Weather Insurance
and
Windstorm Insurance,
limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

Ross D. Heins,
Chief Agent.



Both have a bank account - and a purpose for saving

Each has a different objective, but both are working on the same idea: that to get ahead it is important to *save* ahead, too.

Your reasons for wanting to build up your bank account can be as varied as human hopes and needs . . . a vacation, your child's education, a new rug, camera equipment; or simply the deep satisfaction and sense of security that a cushion of ready cash creates.

A chartered bank is a convenient place to keep your savings safe, and to keep them *growing*. Whether your account is large or small, the trained and friendly staff is there to take care of all your banking needs.

Save at a bank — millions do!

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How to PROFIT FROM PLANNING

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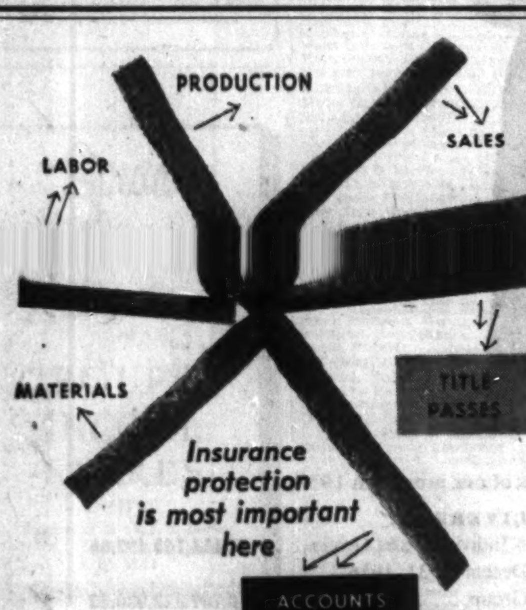
- Wilson Box Car Loaders
- Pressure Vessels
- Plate Work
- Smoke Stacks
- Structural Steel Work
- Hoppers and Chutes

CANADIAN BROWN STEEL TANK COMPANY LTD.

BRANDON MANITOBA

AGENTS
Mackay-Morton Limited — Winnipeg, Manitoba
Mackay-Morton Limited (Saskatchewan) — Regina, Sask.
Cumming & Galbraith Limited — Edmonton and Calgary, Alta.
Morton & Mitchell Specialties Limited — Vancouver, B.C.



When a shipment is made—title passes—and you create an account receivable. You are more certain of the end result—PROFIT—when you protect accounts receivable with Credit Insurance. That's why an increasing number of executives have decided that NO cycle of protection is complete unless capital invested in accounts receivable is insured by ACI. To learn more about Credit Insurance, call or write AMERICAN CREDIT INDEMNITY COMPANY of New York, Dept. 30, Montreal, Quebec, Sherbrooke, Toronto, Hamilton, Woodstock or Vancouver.

Liquidity of capital is the prime responsibility of management. Protect your working capital invested in accounts receivable with

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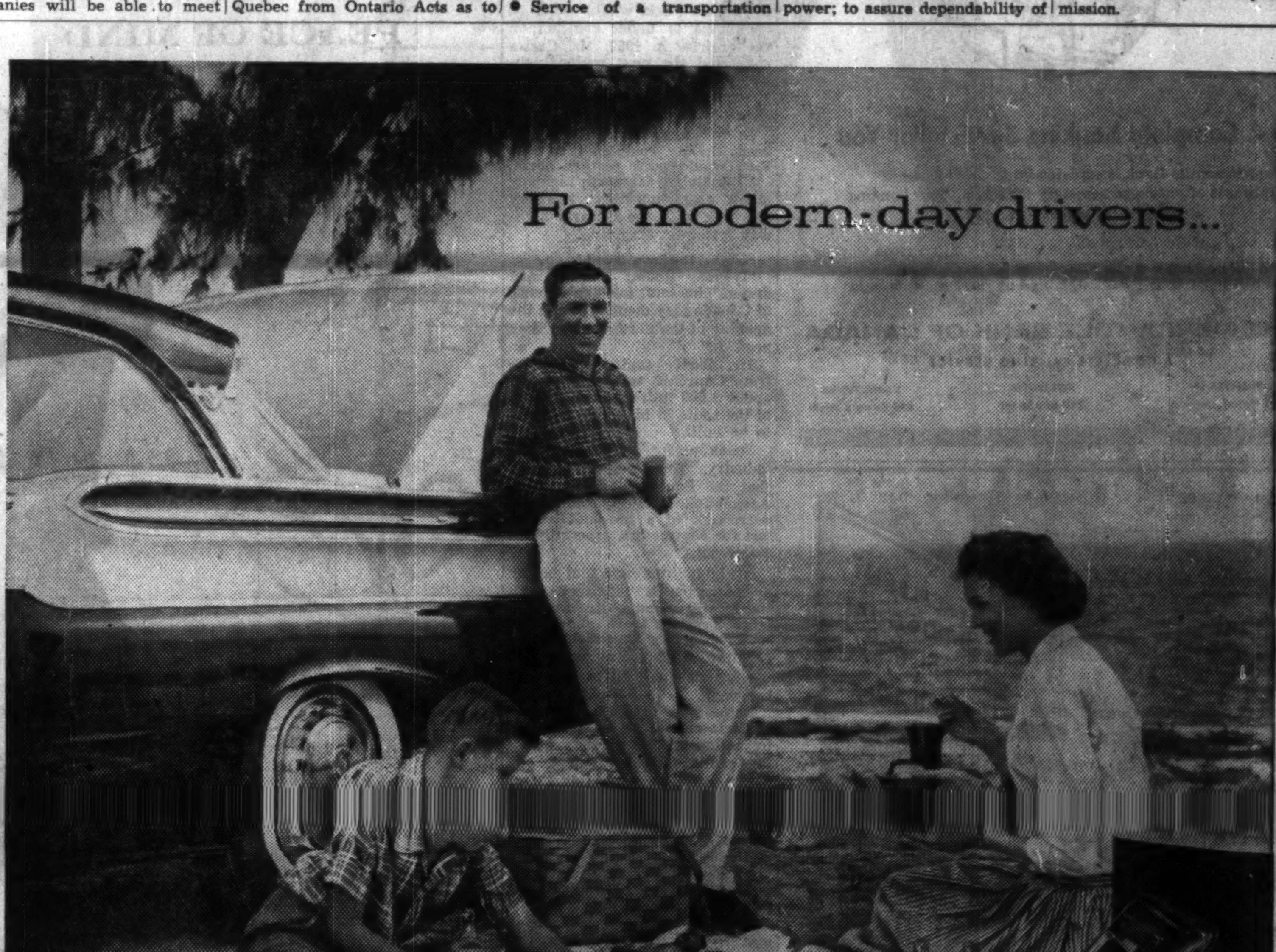
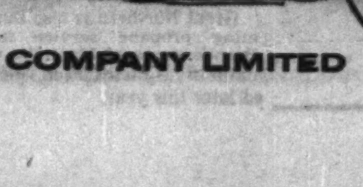


Canada's most modern Gasolines

Today, it's a quiet picnic at the lake . . . tomorrow, it's back to the hectic stop-and-go of city driving. That's why more and more *modern-day drivers* are now using B-A 88 and 98 Gasolines—the *modern-day gasolines* that give your car all the power . . . all the versatility it needs for *modern-day driving.*

So *go modern* with B-A. Use B-A 88 or 98 Gasoline—*Canada's Most Modern Gasolines.*

Meet Mr. B-A
...he's always glad to serve you



88 98 B/A

THE BRITISH AMERICAN OIL COMPANY LIMITED

681119

ANNOUNCEMENT

ROYAL BANK APPOINTMENT

J. H. COLEMAN

The Royal Bank of Canada announced the appointment of Mr. J. H. Coleman as Supervisor of its branches in the Saskatchewan district, with headquarters in Regina. Mr. Coleman comes to his new post with a broad background of banking experience. Starting his career in Nova Scotia, he served with the Supervisor's Department, Halifax, and later at Head Office, Montreal. In 1949 he became Manager of the bank's Cornwall, Ont., Branch, and since 1954 has been Manager of the Royal Bank's Main Branch in Winnipeg. He succeeds J. L. Vickerson, Supervisor since 1951, who is now retiring on pension after 46 years of service.

Trouble-Free Motoring For $50 Spreading Fast

Buying a new or used car?

You might consider bonding it against repair bills for 12 to 15 months.

It will cost you $25 to $50.

Bonded car selling has spread fast in less than a year. Latest to join the bandwagon: **Hillcrest Motors Ltd.**, Toronto, one of Canada's largest car dealers.

More than 400 dealers across Canada are now associated with **Universal Auto Bonders Ltd.**, Toronto. To date more than 10,000 cars have been bonded.

Here's how the scheme works:

Used car dealer signs contract to bond some or all of his cars under five years old.

Company inspector checks the cars, makes reconditioning recommendations, makes second inspection to be sure work was done.

Warranty covers inspected parts such as motor, rear end, transmission, clutch, steering and brakes.

Should trouble develop in these parts in the bonded period anywhere in Canada or while traveling in U. S., bonding company pays 100% of parts and labor costs. There are no mileage restrictions.

Company also offers new car warranty effective at end of factory's 90-day or 4,000-mile warranty. It costs $35 for one year after factory's warranty expires, or $60 for two years.

Although dealer agrees to bear the inspection and reconditioning costs, he usually tacks $25 to $50 to the price of the car.

Construction Chief Asks Highway North to Churchill

From Our Own Correspondent

WINNIPEG — Members of the Canadian Association of Equipment Dealers at their 14th annual meeting in Winnipeg forecast the day wasn't far distant when more U. S. manufacturers would need to establish plants in Canada.

The Association, whose 175 members supply most of the equipment of the nation's construction industry, was told by Tullis N. Carter, Toronto, president of the Canadian Construction Association, that the construction industry had an estimated capital investment of $4 billion in equipment.

Managing secretary Arthur Macnamara, Ottawa, in his annual report said that nearly $365 million of construction machinery was imported into Canada in 1956, an increase of nearly $123 million over the previous year.

Nearly half of it, $159.6 million was for tractors and accessories.

The rest comprised $39.7 million for engines, $16.7 million for power shovels, $20.9 million for graders, bulldozers, roadbreakers and similar equipment; and $14.9 million for compressors.

Nearly all of it was imported from the U. S.

Distributors of it in most cases carry huge stocks of spare parts, in itself a capital outlay of millions.

With completion of the trans-Canada highway which chief development engineer G. B. Williams of the federal public work department, said would either be completed or under contract on the prairies in 1957, Mr. Carter suggested the next major highway project in the west might be a road to Churchill on Hudson Bay.

In the foreseeable future the road already completed to Flin Flon would push further north.

Ultimately a far north highway might cross unsettled territory and link with the Ontario highway system at Cochrane.

Defense Need

"It may sound like a mad dream," he said, but the defense of Canada may demand it and the opening of the north country may need it."

Mr. Carter said the distance from Churchill to Cochrane was about 1,000 miles and 500 miles of the route in Manitoba had still to be built.

Speaking for the construction industry, Mr. Carter suggested that the Equipment Distributors Association should consider endorsement of a pre-qualification test for contractors, especially on major jobs.

His suggestion was that before a contractor is furnished with specifications and blueprints of a large project there should be some authority to which he be required to furnish evidence that his firm is qualified to complete the work.

Before putting in a tender there at least should be available information on the bidder's working capital and equipment, experience in highway building, and what backlog of accumulated work he may have and whether his resources are spread out so thinly that he couldn't successfully undertake a new job.

About 90% of the investment of construction contractors was in equipment, he said, and it had to be used profitably.

Mr. Carter said the future for the two segments of the construction industry, contractors and equipment distributors, never looked more promising and with these prospects it had to be in the hands of personnel well trained, well equipped and adequately financed.

He suggested the construction industry put its sights on a 7% gross profit instead of the present figure of about 3½%.

The Equipment Distributors will hold a semi-annual meeting in January in Chicago. Its next annual meeting, the 15th, will be next May in Banff.

G. T. BERNER

general sales manager, Anaconda American Brass Ltd., New Toronto, Ont., has been elected a director.

BIGGEST RISK

Furniture making seems to be the most risky among U. S. manufacturing industries. For the last three years it has led business failures, averaging over 200 per 10,000 as against an average of under 75 for all manufacturing industries.

April Bad Month For Manitoba Oil

From Our Own Correspondent

WINNIPEG—New oil wells in Manitoba have been coming in on an average of one every two days for the first four months of 1957.

Monthly production however dropped to the lowest point of the year in April with a yield of 473,996 barrels.

The slump was mainly because of traffic restrictions on roads in the oil fields during the spring break-up.

Outlying wells not connected with the pipeline network couldn't make deliveries at all.

At the end of April the province had 790 producers but only 668 contributed to the April production.

The month of March with a total yield of 518,757 barrels is the only one of the current year in which it exceeded half a million barrels.

Daily production in April dropped to 15,800, lowest of any month in 1957. Since January 1 there have been 54 new producers, in January 13, February 21, March 13 and 7 in April.

Most of the drilling rigs were tied up in April because of bad road conditions.

ANNOUNCEMENT

SOMERVILLE LIMITED

Photograph by Ashley & Crippen — F. C. LENNOX

Photograph by Ashley & Crippen — D. J. SNELL

Photograph by Bill Barrett, London — G. C. SNELL

The Board of Directors of Somerville Limited announces the following changes in the senior management of the company. With regret, the resignation of Mr. E. A. Irwin, President and General Manager, has been accepted. Mr. F. C. Lennox has been appointed to fill this position, effective June 1.

Messrs. D. J. Snell and G. C. Snell, President and Vice-President respectively of Canadian Folding Cartons Limited, a wholly-owned subsidiary, have been appointed Directors of Somerville Limited.

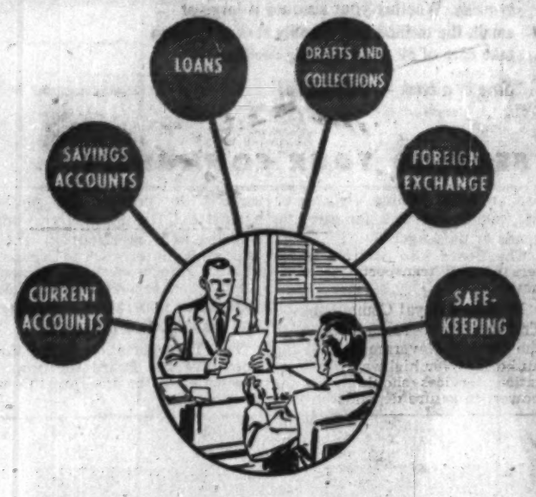
New Substation For Quebec City

MONTREAL (Staff) — Quebec Power Co. reports steady growth of business in Quebec City area has necessitated construction of a new distribution substation in St. Foy.

It will have an installed capacity of 27,000 kw. and cost about $225,000, President J. A. Fuller says in a quarterly report to shareholders.

It will be supplied by existing transmission lines and will be located on land purchased in 1956.

Power will be fed into the 12,000-v distribution system which is now being erected around Quebec City.



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Canadian National Railways have a staff trained in this important matter of sound industrial placement. Let us help you first to determine the correct area for location, THEN our field forces will gladly suggest physically suitable sites.

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Great Northern Buys B. C. Firm

Great Northern Gas Utilities Ltd., Edmonton, has purchased **Bibby's Pacific Propane Ltd.** of British Columbia.

Bibby's distribution plants are in South Westminster, Penticton, Vernon, Kamloops, Terrace on the mainland, and at Nanaimo, Vancouver Island.

These properties will complement those of Great Northern's B. C. subsidiary, **Rockgas Propane Ltd.**, which has no plants in these areas.

No new financing will be required, it is stated.

Great Northern is also inaugurating propane service in the Brandon area of Manitoba where natural gas distribution is expected later this year.

We've just added an electronic computer to help solve your life insurance problems faster, more accurately, more understandably. It enables us to write in "plain language" the first electronically issued policy in the industry at 600 words per minute.

Mass producing peace of mind is our business. It's a complex task, for the Occidental man must attend to the unique needs of each one of his policyholders. To accomplish this at reasonable cost for large numbers of people, we first adopted "automation" back in 1932. This latest addition is a logical development in better customer service.

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Such progressive methods have helped us become one of the largest life insurance companies in North America measured by our more than $6.5 billions of life insurance in force.

Occidental Life

Canadian Head Office London, Ontario

Here are the highlights of our growth in 1956.

MORE PROTECTION DELIVERED...	
New life insurance sales—Individual and Group	$1,111,149,497.00
Life insurance in force, December 31, 1956—	
Individual policies and Group	6,707,322,930.00
Accident and Sickness premiums received—	
Individual and Group combined	70,575,499.37
BENEFIT PAYMENTS GREW LARGER...	
Benefits paid in 1956	109,892,773.00
Total benefits paid by Occidental since organization	687,491,395.00
ASSETS INCREASED, TOO...	
Occidental assets in 1956 increased to	589,544,839.88
Surplus as regards policyowners increased to	57,857,918.17

(The above figures are the highest in Occidental History)

The Occidental Man has the policies and the know-how to fit your individualized program—Life, Accident and Sickness or Group insurance.

AYLMER — W. G. Eastman, R. R. No. 5
CALGARY — Paul Kryski, 620 Eighth Ave., S. W.
EDMONTON — E. W. Davis, 10127 102nd Street
LONDON — Miller-Underell Agency, 291 Dundas St.
MONTREAL — Martin Arnovitz, 1117 St. Catherine St., West
OTTAWA — Branch Office, Ernest R. Harsh, C.L.U., 77 Metcalfe St. — George F. Perley & Co., 46 Elgin St.
ST. CATHARINES — T. F. Longhurst, 15 King St.
SUDBURY — A. L. Rogers, 348 Morris St.
TORONTO — Branch Office, Michael Barnes, 33 Bloor St., East — Reg. C. Ellis, C.L.U., 80 Belsize Drive — F. S. Fulthorp, 25 Queen's Quay, East — Val Taylor, 7 Pleasant Blvd. — S. J. Weatherley, 125 Lyndhurst Ave.
VANCOUVER — Branch Office, Duane Onstad, C.L.U., 1678 West Broadway — Elgood-Edwards & Company, 789 West Pender St.
WINNIPEG — E. L. Asonovitch, 201 A & L Building

ANNOUNCEMENT

FORANO APPOINTMENT

JOHN W. FRANCIS

Mr. Paul M. Forand, General Sales Manager of Forano Limited, announces the appointment of John W. Francis, B.A., B.Eng., M.E.I.C., as a Sales Engineer at the Montreal office, Power Transmission and Materials Handling Division. Mr. Francis is a graduate of Mt. Allison and McGill Universities and during the war served as an officer with the R.C.A.C. He is a member of the C.P.E.Q. and prior to joining Forano, had an extensive background in the construction, forestry and plant engineering fields.

CROWN ZELLERBACH CORP. on May 28 issued an additional 1,460 common shares under selected employees' stock option plan. Now 13,801,405 common shares outstanding.

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Automobile Insurance

Claims Take 66% of Premiums

During 1956, loss ratio on automobile insurance in Ontario climbed sharply, following the national trend upward. Some 66.5 cents of every premium dollar earned by the auto insurers was paid out in claims. This compares with 57.2 cents paid in 1955.

Although net premiums earned during the year increased 7.8% to reach $86.9 million, claims incurred advanced 25.4% to a total of $57.8 million.

Auto insurance premiums written in Ontario represent 42.2% of the cross-Canada total. The national loss ratio was 67%.

Here is the 1956 company-by-company report as released by the Ontario Department of Insurance.

(Excluding Adjustment Expenses)

COMPANIES	Net prems. written $	Net prems. earned $	Net losses incurred $	Ratio net losses inc. to net prems. earned %
JOINT STOCK				
Abstainers	3,812	1,216	1,490	122.5
Acadia	119,848	118,430	80,623	68.1
Adriatic Insurance Co.	104,515	101,209	72,178	71.3
Aetna Casualty & Surety	5,086	6,402	2,485	38.8
Aetna Insurance	317,163	322,356	216,070	67.0
Agents General	18,098	7,403	5,007	67.6
Alliance Assurance	23,357	12,402	8,444	68.1
Allstate Insurance	2,663,288	3,361,615	2,269,121	67.1
Alpina Insurance	50,708	34,477	37,944	110.1
American Automobile Insurance	1,681,961	1,685,783	1,068,627	63.4
American Insurance	285,252	251,640	188,492	74.9
American National Fire Insurance Co.	7,501	7,607	4,456	58.6
Anglo Canada	432,916	460,122	323,676	70.3
Anglo-Scottish Insurance	80,401	82,497	75,269	91.2
Atlas Assurance	174,454	169,553	80,773	47.6
Baloise Fire Insurance Co.	175,741	144,601	123,817	85.6
Baloise Marine	44,303	22,019	31,367	142.5
Beaver Insurance	42,644	42,365	23,846	56.3
Boston Insurance Co.	3,261	1,609	......	....
British America Assurance	1,137,886	1,141,837	576,899	50.5
British Canadian	193,853	189,940	196,329	103.4
British Commonwealth Insurance	16,480	9,858	7,073	71.7
British Empire	423,442	408,088	242,886	59.5
British General	108,763	106,839	68,916	64.5
British Law	100,075	110,946	77,534	69.9
British Northwestern	247,142	242,605	203,128	83.7
British Oak	42,644	42,493	23,846	56.1
British Traders	268,657	267,667	150,224	56.1
Caledonian Canadian	19,114	12,593	13,560	107.7
Caledonian Insurance	58,605	63,685	65,273	102.5
Calvert Fire	200,799	220,798	186,177	84.3
Camden	......	......	......	....
Canada Accident & Fire	312,695	307,161	198,135	64.5
Canada Security	265,031	251,847	152,164	60.4
Canadian Commerce	100,576	95,882	101,095	105.4
Canadian Equity Insurance	11,085	5,177	1,096	21.2
Canadian Fire Insurance	886,734	890,037	681,946	76.6
Canadian General Insurance	760,479	680,073	373,895	55.0
Canadian Home Assurance	259,838	239,185	161,315	67.4
Canadian Indemnity	877,154	885,585	677,401	76.5
Canadian Reinsurance Co.	264,322	311,591	303,634	97.5
Canadian Surety	479,065	481,641	310,585	64.5
Car & General	77,276	80,625	62,146	77.1
Casualty Co. of Canada	638,338	642,333	294,508	45.8
Century Insurance	80,401	85,398	25,093	29.4
Citadel Insurance	80,060	80,902	58,052	71.8
Commercial Union	186,999	177,792	206,420	116.1
Connecticut Fire	97,429	86,630	84,383	97.4
Consolidated Fire & Casualty	706,550	665,888	372,644	56.0
Continental Casualty	320,019	285,635	215,972	75.6
Continental Insurance	76,085	74,674	33,031	44.2
Contingency Insurance	21,070	38,205	18,950	49.6
Co-operators	2,196,262	1,987,073	1,496,810	75.3
Cornhill	126,644	116,157	84,014	72.3
Coronation	518,458	518,458	334,463	64.5
Dominion of Canada General	2,477,519	2,473,266	1,349,841	54.6
Dominion Insurance Corp.	338,080	322,892	198,578	61.5
Eagle Fire	40,400	38,584	20,420	52.9
Employers' Liability	1,896,360	1,847,723	1,145,221	62.0
Employers' Reinsurance	2,394	2,501	......	....
Emmco Insurance Co.	89,409	60,782	53,956	88.8
Equitable Fire & Marine	19,486	17,326	16,877	97.4
Excess	37,980	34,087	47,928	140.6
Federal Fire	757,017	739,480	403,023	54.5
Federal Insurance	828,599	870,695	665,621	76.4
Federation Insurance	237,039	169,894	136,122	80.1
Fidelity of Canada	315,935	305,329	179,178	58.7
Fidelity-Phenix	46,477	43,553	17,237	39.6
Fire Association of Philadelphia	19,471	18,311	6,885	37.6
Fire Insurance Company of Canada	85,685	81,830	44,974	55.0
Fireman's Fund	199,208	150,835	163,482	108.4
General Accident of Canada	1,710,372	1,754,956	1,100,762	62.7
General Accident Fire & Life	657,563	673,490	428,533	63.6
General Exchange	2,427,190	2,744,843	2,118,085	77.2
General Security	181,716	170,907	110,543	64.7
Glens Falls	56,629	35,537	—11,284	....
Globe Indemnity of Canada	187,260	180,622	125,053	69.2
Great American Indemnity	270,961	291,511	168,508	57.8
Great American Insurance	142,510	144,541	84,656	58.6
Great Eastern Insurance	254,195	217,939	105,255	48.3
Great Lakes Reinsurance	18,542	......	27,891	....
Guarantee Co. of North America	13,898	10,892	7,772	71.4
Guardian Assurance	154,243	175,421	124,756	71.1
Guardian Insurance of Canada	1,398,997	1,481,324	1,139,564	76.7
Guildhall Insurance	300,225	320,154	208,367	65.1
Halifax Insurance	840,209	844,496	470,815	55.8
Hartford Accident & Indemnity	570,757	539,682	367,292	68.0
Hartford Fire	244,409	247,699	130,920	52.9
Hasting Fire & Accident	199,705	190,455	117,236	61.6
Helvetia Swiss Fire Insurance Co.	40,584	29,336	18,991	64.8
Home Insurance	83,435	55,806	43,104	77.2
Hudson Bay	89,773	86,000	61,704	71.7
Imperial Guarantee & Accident	480,634	480,835	207,825	43.2
Imperial Insurance Office	65,949	67,646	47,344	70.0
Indemnity Insurance of North America	129,445	111,276	98,871	88.9
Insurance Company of North America	—200	1,346	94	7.0
Insurance Corpn. of Ireland	12,953	12,698	13,139	103.5
Law, Union & Rock	99,528	103,015	35,515	34.5
Legal & General	65,041	54,058	38,900	72.0
Licenses & General	22,738	19,711	14,145	71.8
Liverpool & London & Globe	305,894	293,039	210,254	71.7
Liverpool-Manitoba	89,773	86,000	61,704	71.7
London Assurance	320,240	298,017	219,612	73.7
London-Canada	110,320	130,768	72,157	55.2
London & County	6,320	6,471	991	15.3
London & Edinburgh	969,777	928,396	496,935	53.5
London Guarantee & Accident	420,868	415,944	271,791	65.3
London & Lancashire Guarantee & Accident	494,801	511,693	236,115	46.1
London & Lancashire Insurance	690,626	707,839	447,313	63.2
London Provincial	132,984	144,941	77,803	53.7
London & Scottish	44,292	44,927	30,926	68.8
Maryland Casualty	347,418	331,864	174,287	52.5
Mercantile & General Reinsurance	268,312	222,904	229,205	102.8
Mercantile & General Reinsurance of Can.	330,840	325,552	447,251	137.4
Merchants Fire	133,777	140,149	118,567	84.6
Merchants Marine	21,528	24,682	23,829	96.5
Merit Insurance Co.	2,870,204	2,958,980	2,599,916	87.9
Metropolitan Casualty	1,023,629	997,578	747,716	75.0
Monarch Insurance	3	5	......	....
Monument Insurance	17,808	18,764	11,405	60.8
Motor-Union Insurance	154,553	161,251	123,907	76.8
National-Ben Franklin	17,654	23,450	133,153	567.8
National Fire & Casualty	47,002	44,701	24,940	55.8
National Fire of Hartford	362,146	259,413	326,257	125.8
National Provincial	7,728	5,177	6,713	129.7
Netherlands Lloyds	15,096	9,006	16,666	185.1
New Hampshire Fire	7,516	15,835	14,505	91.6
New India Assurance	11,757	10,444	7,521	72.0
New York Underwriters	32,462	27,058	17,404	64.3
New Zealand Insurance	206,749	218,920	146,379	66.9
Niagara Fire	90,886	84,479	50,610	59.9
Nordisk Reinsurance Co.	85	49	......	....
North African Reinsurance	......	4	......	....
North British & Mercantile	377,435	375,768	295,492	78.6
Northern Assurance	380,972	373,896	283,879	75.9
North Pacific	38,379	38,686	21,461	55.5
Northwestern National	4,141	5,476	2,415	44.1
Norwich Union Fire	1,016,176	1,016,057	654,714	64.4
N.V. The Netherlands (1845)	39,230	23,417	43,333	185.0
N.V. Insurance of Holland (1859)	6,038	3,603	6,667	185.0
Occidental Fire	124,819	124,038	119,736	96.5
Ocean Accident & Guarantee	618,626	608,764	390,555	64.2
Ontario Casualty Insurance	—10,313	......	2,368	....
Orion Insurance	112,451	113,477	92,293	81.3
Pacific Coast Fire	80,401	82,523	57,269	69.4
Palatine Insurance	67,977	66,774	43,072	64.5
Patriotic Assurance	7,047	4,180	4,388	105.0
Pearl	712,307	694,883	591,325	85.1
Phenix Fire of Paris, France	152	119	30	25.2
Phoenix Assurance of London	547,612	539,663	363,572	67.4
Phoenix of Hartford	155,118	138,901	140,681	101.3
Pilot	2,549,161	2,546,892	1,502,319	59.0
Premier Insurance	163,000	163,000	121,572	74.6
Progressive Insurance	91,306	90,315	87,661	97.1
Providence Washington	158,934	164,748	111,723	67.8
Provident Assurance	273,323	239,159	196,019	82.0
Provincial Insurance	537,418	399,577	332,967	83.3
Prudential Assurance	575,918	554,727	399,912	72.1
Railway Passengers	113,909	112,723	56,935	50.5
Regal	106,658	36,157	54,467	150.6
Reinsurance Corporation	26,961	19,384	8,402	43.3
Reliance Insurance of Canada	92,790	78,960	80,365	101.8
Reliance of Philadelphia	6,474	6,183	3,158	51.1
Royal Exchange	170,177	170,770	76,067	44.5
Royal Insurance	702,160	682,839	482,020	70.6
St. Paul Fire & Marine	300,462	226,320	151,750	67.1
St. Paul Mercury Insurance	115	8,011	836	10.4
Scandinavia	6,645	4,635	1,842	39.7
Scottish Canadian	215,562	221,452	143,819	64.9
Scottish Insurance	262,429	247,404	139,096	56.2
Scottish Metropolitan	271,603	261,068	165,230	63.3
Scottish Union & National	319,000	318,002	248,724	78.2
Sea	14,672	9,526	5,530	58.1
Security Insurance of New Haven	55,781	58,434	21,126	36.2
Service Fire Insurance	581,259	555,621	416,956	75.0
Simcoe	111,630	96,963	76,528	79.0
Springfield Fire & Marine	16,502	8,522	10,867	127.5
Standard Insurance of New Zealand	9,517	14,897	10,610	71.2
State Assurance	7,728	5,177	6,713	129.7
Storebrand	3,134	2,035	1,360	66.8
Sun Insurance Office	316,468	327,905	174,938	53.4
Svea-Nornan Insurance	12,953	12,701	13,139	103.4
Switzerland General	38,282	26,766	18,850	70.4
Toronto General	622,210	556,423	305,914	55.0
Traders General Insurance	2,350,020	1,990,686	1,583,537	79.5
Transcontinental Insurance	360,278	360,314	298,658	82.9
Transportation Fire & Casualty	58,447	56,056	28,362	50.6
Travelers Fire	135,081	146,475	47,247	32.3
Travelers Indemnity	1,403,375	1,459,233	957,243	65.6
Union Assurance	81,572	80,129	51,665	64.5
Union Fire, Accident & General	54,501	56,910	36,675	64.4
Union of Canton	460,555	458,141	257,327	56.2
Union Marine & General	119,877	118,544	80,622	68.0
Union Reinsurance	272,264	219,016	193,337	8.83
United British	3,864	2,588	3,357	129.7
United Provinces	848	280	768	274.3
United Scottish	44,303	28,466	31,367	110.2
United States Fidelity & Guaranty	551,044	601,876	374,782	62.3
United States Fire	......	382	—207	....
Unity Fire & General Insurance	29,716	8,260	11,631	140.8
Universal Reinsurance	4,798	3,027	1,784	59.0
Upper Canada	311,780	269,992	187,663	69.5
Victoria	295	135	50	37.0
Victory Insurance	47,464	43,640	25,055	57.4
Wellington Fire	1,059,824	1,005,741	573,125	57.0
Wentworth Insurance	169,205	169,205	63,365	37.4
Westchester Fire	19,785	14,466	11,835	81.8
Western Assurance	2,110,884	2,096,395	1,249,122	59.6
World Auxiliary Insurance	33,412	28,607	11,289	39.5
World Fire & Marine	......	......	......	....
World Marine & General	62,741	77,142	21,842	28.3
York	61,014	49,213	29,221	59.4
Yorkshire Insurance	337,951	338,903	197,150	58.2
Zurich	3,283,208	3,269,496	2,101,951	64.3
MUTUALS				
American Mutual Liability	1,543	1,887	6	.3
Canadian Mercantile	192,060	182,374	148,705	81.5
Central Mutual Insurance Co.	334,502	184,653	151,908	82.3
Commerce General	192,145	182,574	148,705	81.4
Economical	2,173,197	2,160,778	1,247,589	57.7
Employers' Mutual Liability Insurance Co.	6,250	5,290	1,368	25.9
Federated Mutual Implement & Hardware	501,044	451,454	191,957	42.5
Gore District	1,272,799	1,270,750	713,107	56.0
Liberty Mutual Fire	262,841	239,963	230,977	96.3
Liberty Mutual Insurance	21,179	18,564	5,096	27.5
Lumbermen's Mutual Casualty	1,178,260	1,205,002	387,245	32.1
Saskatchewan Mutual	174,962	151,167	174,337	115.3
Security Mutual Casualty	28,727	12,835	7,677	59.8
State Farm Mutual	4,164,930	3,978,061	2,682,862	67.4
Wawanesa Mutual	1,342,074	1,346,422	872,502	64.8
Waterloo Mutual	958,087	929,372	529,062	56.9
OTHER				
Ancient Mutual Accident (Unlicensed)	275	6	......	....
Canadienne Nationale (Unlicensed)	42,680	40,528	33,046	81.5
Co-operative Insurance Society (Unlicensed)	449,243	469,287	231,563	49.3
General Casualty Co. of America (Unlic.)	166	106	4	3.8
General Ins. Co. of America (Unlicensed)	98	84	......	....
General Reinsurance (Unlicensed)	228,573	197,428	51,378	26.0
Non-Marine Underwriters at Lloyds	2,211,637	2,172,019	1,305,182	60.1
Totals for 1956	89,156,655	86,921,531	57,853,729	66.5
Totals for 1955	83,984,962	80,666,790	46,127,230	57.2

Record '56 Spending by Ford Shared By 2,500 Suppliers

Ford of Canada purchasing, wage and tax payments pumped more than $200 million into the economy last year.

Purchasing alone hit a record $136 million. Materials, parts and services were bought from 2,500 Canadian firms.

Some 31 companies sold Ford between $1 million and $10 million worth of products; and 161 bettered $100,000.

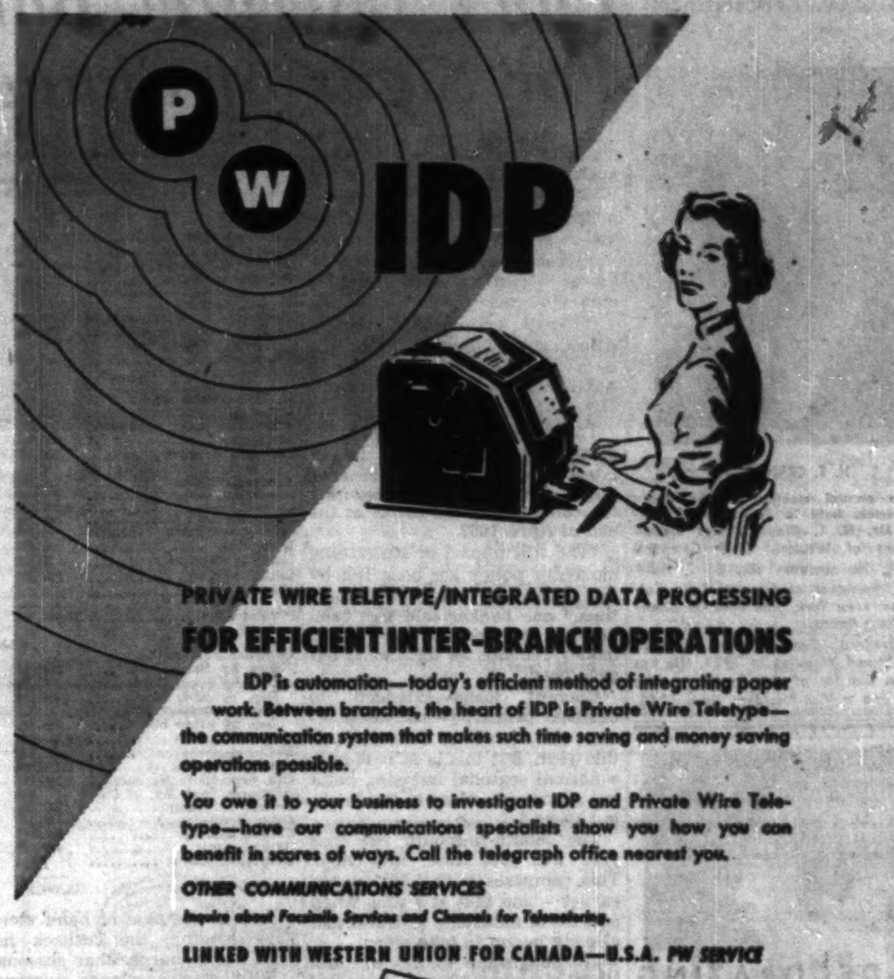
The company paid taxes in 1956 at the rate of more than $15,000 daily. Included: $4.35 million in federal income tax, $1.3 million in municipal taxes.

Its wage bill ran to $1.2 million a week.

No. 1 beneficiary from Ford's purchasing program was Toronto, at $33.2 million. Windsor followed at $28.9 million. However the latter city—because of its many Ford employees—got the biggest portion of all wage-purchasing expenditure.

Other cities near the top of the list:

Hamilton $14.8 million; Sarnia $9.9 million; Kitchener $4.7 million; Montreal $3.8 million; Oakville $3.5 million; St. Thomas $2.8 million; London $2.3 million.



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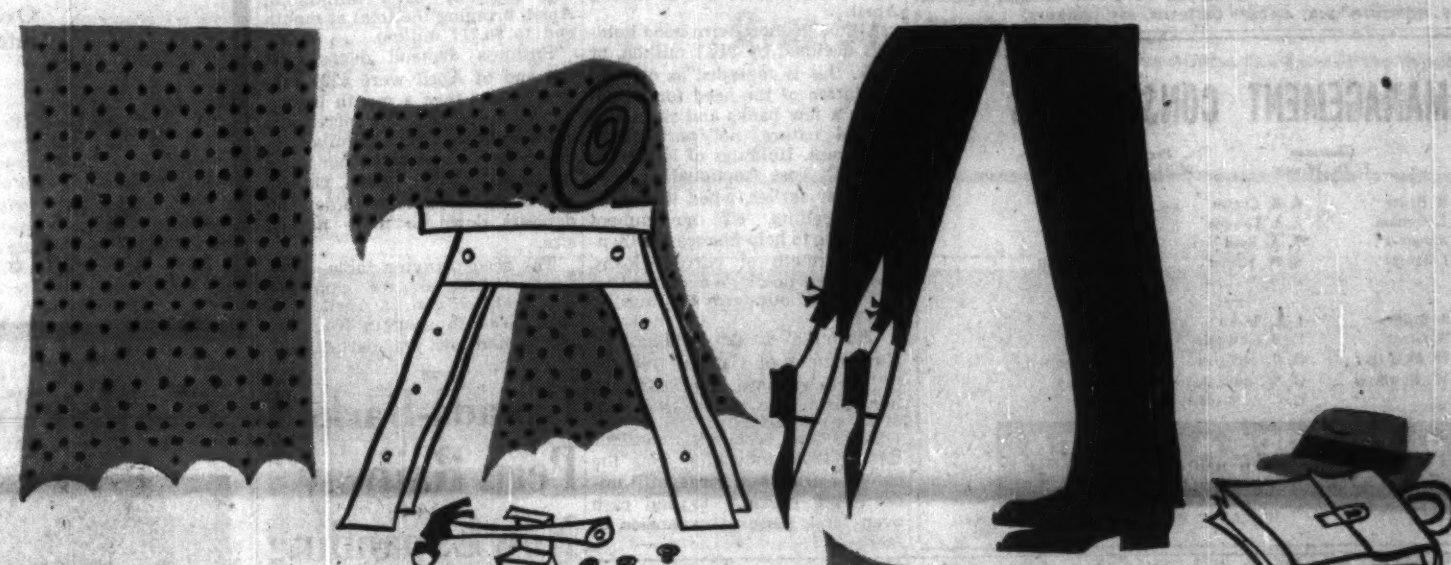

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ANNOUNCEMENT

WESTCLOX APPOINTMENT

H. T. CRANFORD

At the annual meeting of the Board of Directors held in Peterborough, Ontario, Mr. H. T. Cranford was elected President of Western Clock Company Limited. He succeeds Mr. D. J. Hawthorne, President of General Time Corporation, New York, who becomes Chairman of the Board.

Mr. Cranford, General Manager since 1953, joined Westclox in 1921. He has been a Director of the Company since 1939, and a Vice-President since 1946.

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Can't Interpret Bank Figures For Signs of Changing Credit

Assets and liabilities of Canada's nine chartered banks varied little during the month of April.

Changes in loans outstanding and in security holdings were not significant enough to be interpreted as signalling either tighter money or somewhat easier credit.

Current loans outstanding—which were climbing rapidly a year earlier—increased during April but not more than seasonally.

This fairly static situation is indicated in the chartered banks' latest monthly return to Finance Minister Walter Harris detailing the condition of the banks at the end of April 1957.

"The full impact of restraining monetary policy has been felt by the chartered banks for some time," one banker told FP, "and despite the demand for credit, money remains as tight as it has ever been."

Current loans—extended to business primarily—increased almost $41.6 million during April this year. But this is at best only a normal seasonal increase, point out economists close to the banking scene.

The month-to-month rise this year was just 0.8%, they note. This compares with 1.4% a year earlier— and that at a time when policies of monetary restraint had already begun to take effect.

(Although the figures are not strictly comparable for technical reasons, current loans outstanding increased by $224 million or 4.7% April 1956 to April 1957.

In the preceding 12-month period when the credit buildup was at its height, the increase over the year was $1 billion, or 26%.)

Despite still strong demand for borrowed funds, the extending of new loans to business has been forced back into normal seasonal patterns, say bankers.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS

(In Thousands of Dollars)

Immediately Available Liquid Assets

	Apr. 30 1957	Mar. 1957	Change	Apr. 30 1956	Change
Canadian coin	20,524	20,380	+74	19,034	+1,910
Gold & coin abroad	1,470	1,399	+71	1,422	+48
Bk. of Can. notes & deposits	846,397	744,001	+102,396	835,991	+10,406
Foreign currency	37,471	37,501	+1,970	36,755	+716
Dep. other bks. in Can. curr.	3,597	3,440	—4,943	3,483	+114
Foreign banks	217,806	221,904	—3,098	297,425	+20,481
Cheques, oth. items in transit	1,065,974	876,190	+189,784	912,830	+153,144
Govt. Can. treasury bills	799,418	805,381	—46,963	795,641	+2,777
Government Securities:					
Dom. short-term	320,477	337,607	—17,130	348,627	+170,846
Dom. long-term	1,226,966	1,226,795	+171	1,695,239	—468,273
Provincial	367,878	360,950	+7,928	395,016	—27,140
Municipal secs.	174,906	178,295	—3,387	210,756	—35,848
Other secs.	502,396	501,396	+992	488,889	+13,501
Secs. other than Canadian	385,047	356,987	+28,060	314,285	+70,762
Mortgages	509,040	507,761	+1,279	361,481	+147,559
Can. call & short loans	300,537	311,571	—11,034	318,760	+41,777
Call & short loans abroad	468,155	407,364	+60,791	261,641	+206,514
Provincial loans	37,390	40,011	—16,621	15,561	+7,829
Municipal loans	370,055	349,858	+20,197	323,340	+46,715
Current loans	4,981,923	4,930,388	+41,557	4,707,650	+224,273
Loans abroad	373,196	385,752	—10,564	349,126	+26,070
Noncurrent loans	1,448	1,426	+22	1,385	+63
Premises	167,800	166,547	+1,253	152,809	+14,991
Loans to corporations	35,670	35,672	—2	32,019	+3,651
Letters of credit	234,602	231,631	+2,970	220,164	+14,438
Other assets	4,839	5,274	—435	4,127	+712
Total assets	13,494,388	13,149,862	+344,526	12,806,430	+687,949
LIABILITIES					
Canadian currency:					
Dep. by Dom. Govt.	309,066	376,827	—67,741	354,607	—45,521
Dep. by Prov. Govt.	216,636	191,247	+25,391	161,894	+54,734
Dep. by other bks.	109,115	104,571	+4,544	124,117	—15,002
Foreign currency:					
Dep. by other bks.	264,379	219,679	+44,700	158,129	+106,250
Personal savings	6,210,792	6,152,870	+57,922	5,918,633	+292,159
Notice deposits	441,793	443,719	—1,927	479,930	—38,144
Demand deposits	3,716,395	3,495,587	+220,808	3,766,029	—49,634
Oth. deposits in for curr.	1,281,473	1,230,695	+50,778	1,026,409	+255,064
Advances from Bk. of Can.	300	.....	+300	.....	+300
Letters of credit	234,502	231,532	+2,970	220,165	+14,437
Other liabilities	38,033	35,348	+2,685	27,477	+10,556
Capital paid-up	261,143	199,721	+1,422	179,200	+21,943
Rest accounts	464,866	461,992	+2,874	380,400	+84,466
Undivided profits	5,774	5,774	.....	9,453	—3,679
Total liabilities	13,494,388	13,149,862	+344,526	12,806,439	+687,949

And in the case of bank mortgage lending, the cutback has been much sharper thar seasonal.

NHA mortgage loans outstanding with the banks totaled $509 million at the end of April, less than $1.3 million, or 0.8% higher than a month earlier.

This is in contrast with the situation a year earlier when mortgage loans increased by $16 million, or 4.6% during the month.

No substantial changes took place in bank portfolios of Dominion of Canada securities during April.

Although short-term bond holdings declined by $17.1 million, or 3.2%, this is regarded as only an exhibition of the need for liquidity in a few banks and since of a limited nature, not particularly significant. Holdings of long-term Canada's rose fractionally.

A year earlier, when the banks were selling off government securities to help finance the then-rapid growth of current loans, short-term holdings decreased by 12.1% and long-term holdings by 11.8%.

Chartered bank holdings of Government of Canada treasury bills fell by more than $46.9 million during the month to a total of $758 million.

Some bank economists consider this another indication that the banks are, by and large, still under some pressure to find cash even for a seasonal expansion of loans.

Federal Government deposits declined by $67.7 million this April. This is thought to be attributable to recent large federal payments, including a $50 million cash grant to the Canada Council.

Provincial deposits increased by $25.4 million and provincial loans outstanding were reduced by $16.6 million in April as tax revenues and federal grants flowed into provincial treasuries.

Reflecting steadily increasing personal incomes, personal savings rose by $57.9 million in April, bringing the total at month end to $6,211 million.

Business demand deposits at the end of April were $221 million higher than a month before, but in large part this increase is accounted for by a similar increase in cheques and other items in transit which, when cashed, will bring the increase in demand deposits down to more normal size.

The accompanying table shows the condition of the chartered banks at the end of April, 1957, together with changes from one month and one year earlier.

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Canada-Backed Peru Railway Now Expanding

BUENOS AIRES — The Canadian financed Southern Railway of Peru is launching an extensive re-equipment program.

Already one of the finest systems in Latin America it plans 14 new diesel electric locomotives to add to the six already in service, 28 light-weight alloy passenger coaches and 350 varied freight units.

At present there are 72 locomotives, 460 freight and 50 passenger units operating.

A selective telephone system is to be installed and a new train marshalling yard and locomotive depot is being built at the Arequipa headquarters.

The program is a result of the re-organization of the financial structure of the Peruvian Corporation which, in addition to the Southern Railway, owns the Central and three other small railways in Peru and one in Bolivia.

The domicile of the Peruvian Corporation was moved to Toronto in 1956 from London to "avoid the incidence of British income tax and to re-organize the share issue to eliminate debentures," according to Brigadier Richard Gardiner, director and representative in Peru of the Corporation.

All shares are now Canadian owned through Peruvian Transport Corp., registered in Toronto.

Other Interests

"The Peruvian Corporation is a wholly-owned subsidiary of the Peruvian Transport Corporation whose policy is to acquire other interests in Peru which are not necessarily connected with transport," said Brig. Gardiner.

"Now with the elimination of the British tax and the injection of new Canadian capital the railways are about to start on a large scale re-equipment program."

La Paz, capital of Bolivia, is connected with the Peruvian Pacific port of Mollendo by the Southern Railway. The 500-mile route is Bolivia's shortest outlet to the ocean.

Volume of freight has increased 115% since 1939; wheat from Canada and the U.S., sugar and machinery being the principle items.

The number of tourist passengers on the international route has risen by 200% (up to 5,688 in 1956) above the 1939 figure.

In addition to the international route trains go to Cuzco, 506 miles from Mollendo port.

The yearly volume of freight over the whole system has risen by 112% since 1939 with 512,711 tons and 963,442 passengers carried in 1956.

Future prospects look good with greater development in the mining of tin, iron ore, silver manganese and lead in the area and increased shipments to Bolivia expected.

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*"That which serves to arouse or excite"

—Webster's Dictionary

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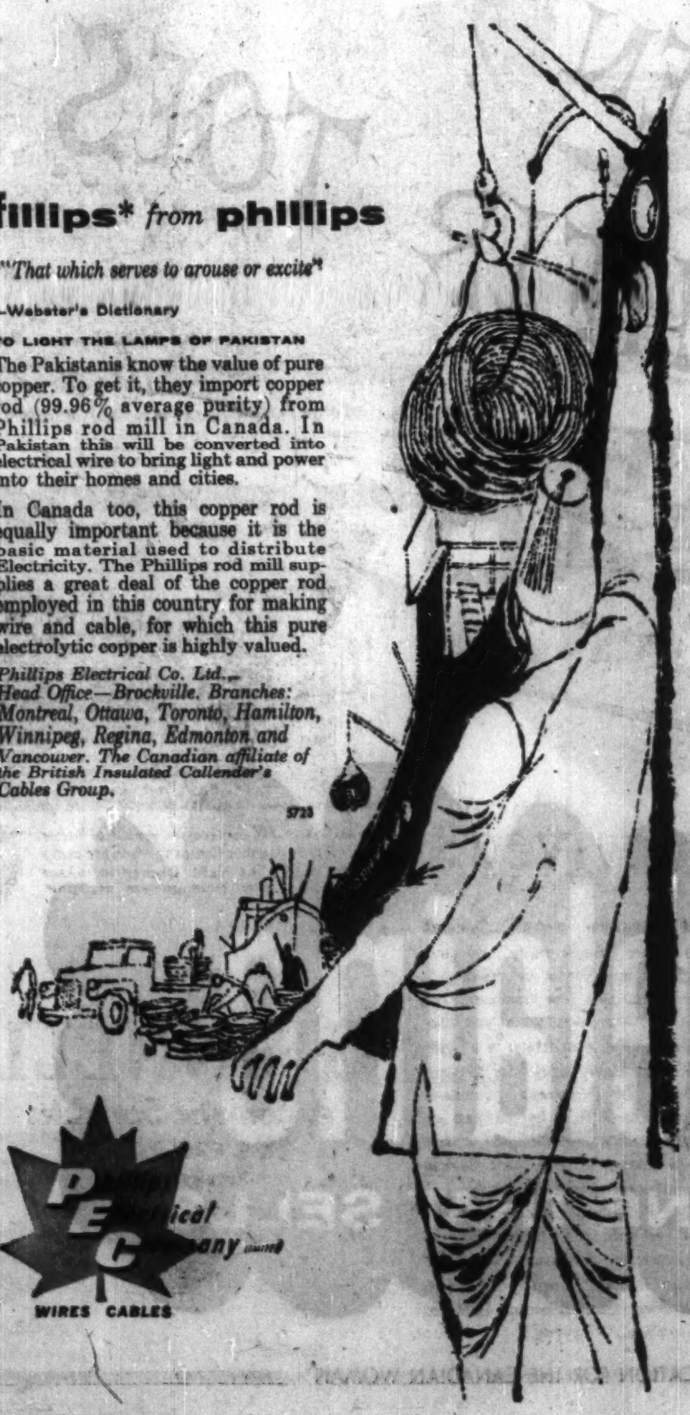

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ANNOUNCEMENT

MR. A. LAURENDEAU LUCIEN C. ROLLAND

Mr. A. Samoisette, O.B.E., President and General Manager of GENERAL SECURITY INSURANCE COMPANY OF CANADA takes pleasure in announcing that at a recent Meeting of the Board of Directors of the Company, Mr. Aldéric Laurendeau, Q.C., was elected as a Vice-President and Mr. Lucien G. Rolland was elected as a Director. These two gentlemen were elected to fill vacancies caused by the death of the late Senator L. Armand Daigle who was one of the Vice-Presidents of the Company as well as a Director.

Mr. Aldéric Laurendeau, Q.C., is also a director of Rolland Paper Company Limited, General Trust of Canada, Confederation Life Association and in addition is Treasurer of the Bar of Montreal.

Mr. Lucien G. Rolland is also President and General Manager of Rolland Paper Company Limited, President of the Canadian Manufacturers' Association for the district of Montreal and in addition is Director of the Royal Trust Company and Gatineau Power.

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Manitoba Motorists 98% Insured

WINNIPEG — Manitoba in 1957 may have the lowest percentage of uninsured cars of any jurisdiction on the North American continent, according to registrar of motor vehicles R. B. Baillie.

Mr. Baillie estimates that 98% of registered motor vehicles are now covered by public liability insurance.

The department does not attempt to check whether every registered vehicle is covered. Its estimate is based on records of the number of cars involved in accidents and the percentage impounded because their operators can't produce evidence of financial responsibility. The first four months of this year there have been 198 impoundments compared with 272 for the same period in 1956.

When Manitoba's safety-responsibility highway law came into effect in 1945 only 30% of cars involved in accidents were covered by insurance.

By end of 1946 there were 87%.

In succeeding years it steadily increased and reached its peak in 1956 with 95%.

In 1955 some 1,075 cars were impounded because operators couldn't produce financial responsibility evidence. Last year 1,054 of 23,000 cars involved in accidents were detained.

The Unsatisfied Judgment Fund started in 1945 with a nominal $1 levy on each registered vehicle as a reserve to indemnify accident victims against carelessness of drivers unable to pay court judgments which might be awarded against them, has reached a peak of $240,000.

The previous peak was $194,000 last year. Since 1953 a levy of only 50c has been made on each registered vehicle.

Chalk River Three-Year Job Helps U.S. Gasoline Tests

A 35,000 curie cobalt-60 source of gamma radiation, which has been under irradiation in Canada's NRX atomic reactor at Chalk River for the past three years, will be one of the major research tools in one of the world's largest nuclear radiation laboratories.

Construction started this week on the new laboratory which is being built by **The Texas Co.** at the Texaco Research Centre at Beacon, N.Y. It is due for completion next April.

The cobalt-60 source, among the largest of its kind in the world, will consist of an assembly of ½-in. diameter cobalt pencils, 11 in. long and clad in stainless steel for protection against corrosion.

When not in use, the assembly will be stored under water in the floor of a concrete-enclosed hot cell.

Irradiations will be carried out in the hot cell which will be equipped with slave manipulators so that samples and equipment can be manoeuvred at will from behind thick protective shields.

Because of the penetrating power of the gamma rays, they can be used to study the effect of radiations upon reactions conducted in metal reactors under conditions which simulate actual petroleum refinery operations.

The configuration of the source can be varied as required to suit the nature of the process being investigated.

The cobalt-60 source is one of three different radiation sources in the new laboratory through which The Texas Co. plans to increase its radioisotope investigations into day-to-day problems in the use of lubricants and fuels.

Other radiation sources will be a six-million volt linear accelerator, and a three-million volt Van de Graff generator.

The 40,000 kw NRX reactor, which is used for research, and production of radioactive isotopes and plutonium and uranium-233, was reconstructed by **Atomic Energy of Canada Ltd.**, a crown company, after a breakdown in 1952.

It went back into operation four years ago and is used by the U.S. and the U.K. as well as Canada for atomic power studies.

It produces relatively large quantities of cobalt-60 with a high specific gravity.

RCAF Recruiting Women Offer Travel, Hint Romance

OTTAWA (Staff) — The Air Force is looking for more women.

It would like about 400 or so to bring establishment up to strength.

Reason for the openings: marriage, mostly. Pert airwomen have little difficulty finding a husband, particularly those airwomen on relatively isolated stations where the proportion of eligible bachelors to girls is high.

As bait, the Air Force is now offering:

- An earlier opportunity to serve with the Air Division in Europe. Continental service fulfills the travel poster conception of air force life in exotic places complete with romance.
- A more than faint hope of a more feminine uniform. The Air Force is now looking for a way to do away with shirt-and-tie on its airwomen, wants only to come up with something that looks sufficiently military.

There are now about 2,600 airwomen. About 300 are officers, 200 of these nursing sisters.

Most are in what are called "passive trades." These are the trades such as fighter control operator in which great attention to detail and patience are needed. can watch 'scopes for hostile aircan watch 'scopes for hostile aircraft longer and more effectively than men.

Length of first enlistment period is three years. Succeeding periods are two years — unlike the five-year period for men.

It is difficult for the Air Force to assign airwomen to Europe within the first enlistment period, mainly because of the training time required. But there is now a special effort to place airwomen overseas during their second period, those who want to go.

For those who serve in isolated posts in Canada, the isolation is now reduced to 18 months normally, instead of about two years. Thus an airwomen can expect to serve in two stations during her first term, instead of one. (She can gamble on meeting twice as many men; the Air Force takes the somewhat poorer gamble that 18 months is too short a period for successful courtship.)

But marriage is not uppermost in the Air Force's mind when it comes to airwomen, though the consequences of it must be faced. (Only officers who aren't nursing sisters can stay in the force after marriage.)

What is uppermost, or nearly so, is the problem of making prospective recruits realize they're expected to work. Investigators have found female fledglings sometimes think breakfast will be served in bed.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Petroleum

ANGLO-CANADIAN OILS LTD., Brandon, Man., net profit of $261,302 for 1956 was 8.3% higher than 1955's $241,219.

Sales and earnings were up. By expansion of its retail marketing program company was able to convert a considerable volume of jobber sales to direct sales. A 5% increase in value of sales was recorded, says President A. G. Cockrill.

Service stations at Kirkfield Park and in west end of Brandon were opened, and company commenced operations to enlarge and remodel service station in west end of Portage la Prairie.

Coffee shops are operated in each of these stations and reception by public has been good.

A combined branch and service station was opened at Hamiota, Man. Premises at Holland, Man., were moved to new location and renovated, and a new branch and service station at a better location was built at Neepawa.

The 938,479 bbl. of crude oil processed was a record. No major additions were made to equipment, one boiler only being replaced.

A new office building was constructed adjacent to the refinery. The old office building is being used to replace an obsolete stores building, provide additional laboratory area and increase locker room space.

CONDENSED INCOME ACCOUNT

Years ended Dec. 31:	1956	1955
Net earnings	$840,025	$817,075
Less: Deprec.	326,226	335,028
Income taxes	246,637	233,178
Debent. Int.	5,850	7,650
Net profit†	261,302	241,219
Less: Dividends	32,392	32,392
Surplus	228,910	208,827
Earnings per Share & Dividend Record:		
Common: Earned	$3.23	$2.98
Paid	0.40	0.40
Shs. o/s Dec. 31:		
Common	80,980	80,980

†Net profit in co.'s report of $268,530 for 1956, and $257,215 for 1955 includes profit on disposal of cap. assets ($7,227 in 1956, and $15,997 in 1955).

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$126,988	$304,382
Accts. rec.	639,937	668,839
Inventories	1,031,983	838,611
Total curr. assets	1,798,908	1,811,832
Prepaid exps.	72,249	108,345
Invests	94,597	119,385
Fixed assets*	1,372,478	1,496,550
Total assets	3,338,232	3,536,012
Accts. pay.	450,583	621,860
Debent. payt.	60,000	60,000
Taxes pay.	126,637	131,178
Total curr. liabs.	637,220	813,038
Funded debt	80,000	140,000
Cap. stock	404,900	404,900
Earned surplus	2,416,212	2,180,074
*After depr. of	2,236,100	2,056,544
Working capital	1,161,688	998,794

ANNOUNCEMENT

The board of directors of Canada Sand Papers Limited, Preston and Plattsville, Ontario, and the Carborundum Company, Niagara Falls, N.Y., held their May meeting at Plattsville, Ontario.

Discussion centered upon the expansion plans which the company is undertaking to provide increased production for both the domestic and export markets.

Following the meeting the directors were hosts to a number of prominent business leaders of the central Ontario region. The luncheon which was presided over by Mr. Clinton F. Robinson, President, was held in the Kress Hotel, Preston.

Reading from left to right members of the board and executives of the company are: W. H. Wendell, Vice-President — G. Edward Best, Sales Manager — J. Stewart Green, Manager of Manufacturing — E. A. Montgomery, Secretary and General Counsel — J. B. Aust, Manager of Product Engineering — Jerome Tone, Director — George Wyckoff, Director — P. R. Hilborn, Executive Consultant — Clinton F. Robinson, President — Nathan Pearson, Director — H. K. Clark, General Manager — Gerald J. Keller.

Not in the photograph, William McCormick, Director — Charles Diefendorf, Director — R. R. Hodgins, Assistant General Manager — and J. R. Thomson, Division Accountant.

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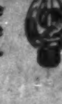
NO SPRINKLER PROTECTION Fire raked through this unsprinklered lumber yard in nothing flat . . . engulfed storage buildings and sheds, thousands of board feet of lumber, and a retail store. Total loss: $100,000.

GRINNELL SPRINKLERS checked the spread of flames at the Vaughan Lumber Company when fire broke out there during the night. Damage to storage shed and two other buildings was negligible.



only one survived!

Fire struck in both these lumber yards during the night. In one case, the blaze went undetected until it was completely out of control. In the other, a wide-awake Grinnell Sprinkler System doused the fire before serious damage could occur.

How would your business fare in the event of fire? Insurance, of course, would ease the financial blow — help cover the loss of your physical property. But don't rely on it to replace valuable office records; to compensate for trained personnel forced to seek other jobs; or valued customers diverted to other sources of supply.

Better, by far, to rely on a Grinnell Sprinkler System. Grinnell Sprinklers stand ready day and night to stop fire at its source . . . during the first few vital moments of a fire. Moreover, when you consider that the installation of a Grinnell Automatic Sprinkler System reduces fire insurance premiums from 50 to 90%, it becomes an investment that pays for itself within a few years, and then starts paying you substantial cash dividends.

We will gladly survey your property and submit an estimate, without cost or obligation. Write or phone Grinnell Company of Canada, Ltd., Edmonton, Montreal, Toronto, Vancouver, Winnipeg.

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A Gordon Royal Commission Study

Confidence In N.S. Coal

With the completion of mechanization, Nova Scotia coal mines will be capable of producing seven million tons of coal per year, two million tons more than at present.

The alternatives open to the industry are:

—Operate at full capacity, which will involve the finding of new markets for an additional two million tons of coal per year.

—Stabilize production at the present level of about 5.3 million tons per year which will result in the displacement of some 4,000 miners.

—Operate the mines at an intermediate level between these two limits.

That's how Urwick, Currie Ltd. sums up the prospects of the Nova Scotia coal mining industry in a special study prepared for the Royal Commission on Canada's Economic Prospects.

Here's a digest.

The study covers that part of the Nova Scotia coal industry controlled by the **Nova Scotia Steel and Coal Co.** and **Dominion Coal Co.** The coal operations of these companies account for over 90% of the total output of the industry in Nova Scotia.

The Royal Commission on Coal, 1946, made extensive comments on mechanization, productivity and management-labor relations, all of which were regarded as being in need of improvement. These factors have since been improved.

Arising from the report, a loan of $7.5 million was authorized by the federal government to the Dominion Coal Co. in 1950, to which the company added $5.5 million, making a total of $13 million to be used for mechanization in the mines to reduce costs.

In addition, DOSCO was to provide $5 million for the mechanization of Old Sydney Collieries.

Since the time of the report productivity has improved and in 1955 it was 47% above the level of 1945, with output per man-day 2.33 tons as against 1.58 tons.

No program of mechanization has yet been decided on for the mines of the **Acadia Coal Co.** at Pictou County or for those of the **Cumberland Railway and Coal Co.** at Springhill.

It was decided to develop mechanization plans for the mainland collieries only after sufficient experience had been gained by use of the equipment developed for the Cape Breton mines.

To complete the Dominion program an additional 27 continuous miners, 28 diesel locomotives and 2,400 mine cars will be required.

Tunnel work in the Glace Bay area was stopped as the output which would have been tributary to it is presently not required because of the falling off of anticipated markets.

The Dominion wash plant will be started in the immediate future and should be completed late this year.

Gordon Report Suggestions

Here are the Gordon Report suggestions on Nova Scotia's coal mining industry, as given in the interim report:

- The question of the industry requires special attention because of the importance of the industry to the economy of the province and because of the considerable number of people who are dependent either directly or indirectly upon the industry for a livelihood.
- The most logical market for Nova Scotia coal would seem to be the Atlantic region. We suggest therefore that emphasis of the present subsidy arrangements should be modified to give priority to the greatest possible use of Nova Scotia coal in this region.
- Generous assistance should be provided for mine workers who will be displaced as a result of the difficulties we foresee. The problem of the Nova Scotia coal miners and their families is a particularly difficult one which will require both a sympathetic approach and special treatment.

Although much of the program has been completed, no colliery has felt the full benefit of the work done.

Nor will the full benefits be felt in any colliery until mechanization of that colliery is completed by the end of 1958.

Coal companies feel the program represents the maximum that can be done in the mines and that on completion they will be as efficient as mechanization can possibly make them.

On completion of mechanization, total available production can be expected to be some two million tons above the 1955 level and will be produced at a reduced cost per ton.

There are three alternative courses of action that can be considered:

—To operate the mines to capacity and produce a surplus of coal for which a market would have to be found.

—To stabilize the output at the present level.

—To operate the mines at an intermediate level.

Markets for N.S. Coal

The marketing of Nova Scotia coal has been governed over the years by the province's geographical position in relation to Canadian coal markets.

Aid in the form of subventions has been given over the past 29 years.

This aid has been given against the cost of transporting coal to the market so it might be more competitive with U. S.-imported coal.

Sales Constant

From 1952 onwards sales have been constant at about 5.8 million tons but with the pattern of distribution reflecting a falling off in sales of railway coal and sales to the Maritime provinces.

Loss of the railway market has been due to dieselization programs and the loss in the Maritime market to increasing competition from imported residual oil.

These losses have, however, been made good by additional sales to the provinces of Quebec and Ontario with the help of the transportation subvention.

The 600-mile strip between Montreal and Windsor manufactures 75% of all Canadian iron and steel products and accounts for over 66% of the country's total coal consumption.

DOSCO must haul its coal almost 1,000 miles to reach the eastern tip of this area. With maximum subvention it can barely compete with U. S. coal as far as the Ottawa Valley.

Virtually no coal is sold further west. Thus a vast market completely eludes the company.

Despite the high transportation cost in relation to coal cost, relative to the cost of shipping other commodities these distances, there is little ground for considering the rates unreasonable, especially in view of coal's exemption since the war from the general pattern of horizontal percentage increases in freight rates.

However as in the near future the prosperity and indeed the survival of the Maritime coal industry may well rest with the markets to be found in the Atlantic provinces, the effects of transportation policy on the industrial economy of the Maritimes will have an indirect but material effect on coal.

Except for three vessels in the fleet of the **Dominion Shipping Co.** a DOSCO subsidiary, the vessels used by DOSCO companies are chartered on the open market.

In recent years competitive bidding has become quite strong for the type of vessel used to carry coal with the result that water transportation costs have risen substantially.

The size of the market for DOSCO coal depends on the number of available users, the extent of competition from U. S. coal and the extent of losses to other sources of energy.

There is evidence that energy demands in Ontario beyond the mid-1960s will be far heavier than could be met from the present available supply, but it is not felt that the gap will be filled by Nova Scotia coal.

Additional demands for energy will more likely be satisfied by increasing supplies of oil, coal from Western Canada and the U. S., natural gas and by the development of atomic energy.

The short-term prospects are affected by the following factors:

—Expectation of continuing competition from oil in the industrial and domestic fields.

—Loss of the remaining market for railway coal.

—Expected impact of natural gas in the eastern Ontario and Quebec markets after 1958.

—Influence that may be felt after 1958 through the completion of the St. Lawrence Seaway.

—Expected reduction in the cost of coal due to mechanization.

This report is the tenth of an FP series which will sum up each of the special studies made for the Gordon Commission.

Assuming wage rates and other elements of cost remain constant, and average cost of coal reduces in accordance to the assumptions previously made, it's expected the subvention cost required with an output of five million tons a year to reduce to about $4.4 million from 1957 and 1958 to about $3.2 million in 1959 and to about $2.1 million in 1960.

The need for an oil subvention will probably disappear by 1960 as the price of coal reaches the minimum.

$6 Million Saving

Progressive reduction in the cost of subvention which is likely to accrue under the stated conditions would represent a saving of over $6 million a year compared with the 1956 position.

It should be appreciated however that the amount of coal so moved is reduced by almost one million tons.

If these conditions were to prevail, the implication arising from the displacement of some 4,000 mine workers would have to be considered.

The completion of mechanization is likely to make coal available which may not be readily saleable in established markets.

The excess over the stabilized level may be in the order of two million tons by 1960.

Marketing of this coal can apparently only be accomplished in three ways:

- Expanded sales in existing markets.
- Further westward movement into Ontario under subvention.
- Sales in the export market.

The surplus of coal over the established demand is likely to reach sizeable proportions in 1959 at a time when the impact of the St. Lawrence Seaway may begin to be felt and when the Ontario and Quebec market can be expected to be receiving supplies of natural gas at highly competitive prices.

In view of the high subvention cost and because of the greater accessibility of other fuels it appears uneconomical to attempt to sell the full extra available tonnage in that province.

European Market

A large potential market exists in Europe and particularly in the U. K.

In 1956 DOSCO sales to Europe were 235,000 tons. The export market could easily absorb two million tons a year, provided price and quality were acceptable.

The manner in which subventions are granted hampers trading in world markets because it makes it impossible to enter into long-term contracts with buyers.

Subventions are granted on spot orders and the subvention applicable to current orders has been $2.30 per ton.

By 1960, with present wage rates, the subvention cost is likely to be well under $1 per ton.

The present cost of selling two million tons in the export market would therefore be about $4.6 million and by 1960 it might be only $1 million.

The coal industry in Nova Scotia is by far the largest single employer of labor in the province, accounting for some 12% of industrial employment.

The number of additional persons affected by any displaced miner could be expected to be between six and seven. If the estimate is accepted, then the displacement of 4,000 miners would affect the livelihood of at least 30,000 persons.

The question of whether it is more economical to produce electricity at the mine or to carry coal to thermal plants at load centres is determined by the relative cost of transporting equivalent amounts of energy.

Studies have been conducted which conclude that the transportation of electricity from thermal plants at the mines to load centres in the Maritimes would be the more costly method.

Coal for Gas

The use of coal for the production of gas is not new, and coke ovens and water gas sets have been in operation for this purpose for very many years.

However, the process, namely continuous processes for gasifying coal without the production of coke, is of more recent origin.

Gasification research in the U. S. is of increasing importance in the light of an expected shortage of fluid fuels after 1975.

There are three ways which the gasification process can be considered in relation to Nova Scotia coal.

—To provide gas to supplement and replace the public utility gas supply.

—To provide basic chemicals.

—To produce hydrogen for use in steel making.

At a meeting held in Ottawa last year, U. S. experts with gasification experience, expressed some general views on its possible application in Nova Scotia.

The following guides to the economic possibility were given:

—If natural gas were to cost more than 65c per 1,000 cu. ft. in Montreal, then it would be feasible to pipe gas from Nova Scotia if coal were available at a cost of $4 per ton.

—The hydrogen process for the production of metallic iron could possibly save $15 per ton on the price of purchased scrap.

—The minimum size for an ammonia plant in North America would be one with a capacity of at least 100 tons per day. Such a plant would consume two tons of coal for every ton of ammonia produced.

More Coal By Mechanization

Here is a comparison of DOSCO's 1955 coal output with the anticipated results on the completion of mechanization:

	Available production		Tons per man-day	
	1955	End of mech.	1955	End of mech.
	(millions of net tons)			
Dominion Coal Co.	3.6	4.9	2.83	4.32
Cumberland Railway & Coal Co.	.7	.6	2.47	2.30
Old Sydney Collieries Ltd.	.7	1.2	2.51	3.87
Acadia Coal Co.	.3	.5	2.23	2.68
All DOSCO	5.3	7.2	2.70	3.79

Where Nova Scotia Coal Was Used

Year	Total output	Company and employee use	Inventory change and waste	Bunker*	Locomotive	Nova Scotia	New Brunswick	Newfoundland	Prince Edward Island	Quebec	Ontario	Export (including St. Pierre)
						(in millions of tons)						
1946	5.5	.5	.1	.1	.9	2.1	.9	.2	.1	.6	.0	.0
1947	4.1	.4	.1	.1	.5	1.7	.5	.2	.1	.5	.0	.0
1948	6.4	.5	(.2)	.1	.9	2.2	.7	.3	.1	1.7	.0	.1
1949	6.2	.4	.0	†	†	†	†	†	†	†	†	†
1950	6.5	.5	.0	.1	1.2	2.0	.6	.2	.1	1.8	.0	.0
1951	6.3	.5	.0	.1	1.0	1.9	.6	.2	.1	1.8	.0	.1
1952	5.9	.4	(.1)	.1	.8	2.0	.6	.2	.1	1.7	.0	.1
1953	5.8	.4	.1	.1	.8	1.7	.5	.2	.1	1.9	.0	.0
1954	5.8	.3	.1	.1	.5	1.7	.4	.2	.1	2.2	.2	.0
1955	5.7	.3	.0	.1	.5	1.8	.5	.2	.1	1.8	.2	.2

* A decline from 1946 to 1955 of some 40,000 tons of coal used in bunkering is not shown because of rounding.
† Figures not available.

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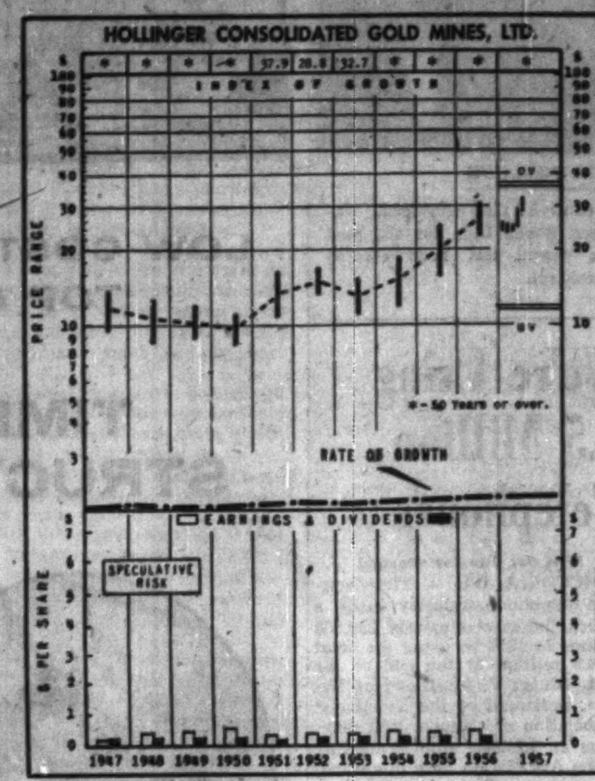
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.



Hollinger

Hollinger Consolidated Gold Mines Ltd., trading recently at $34¾, is 190% above UV level ($12), and a quarter of a point below OV level ($35). Price is 81 times 1956 earnings of 43c per share. Yield at indicated dividend rate of 50c is 1.44%. So far this year price has ranged between a low of $23¼ and a high of $34¾.

Net profit for 1956 was $2.1 million or 22% higher than $1.7 million in 1955. Higher investment income was due to dividends received from **Hollinger-Hanna, Hollinger (Quebec) Exploration** and interest on **Iron Ore of Canada** debentures.

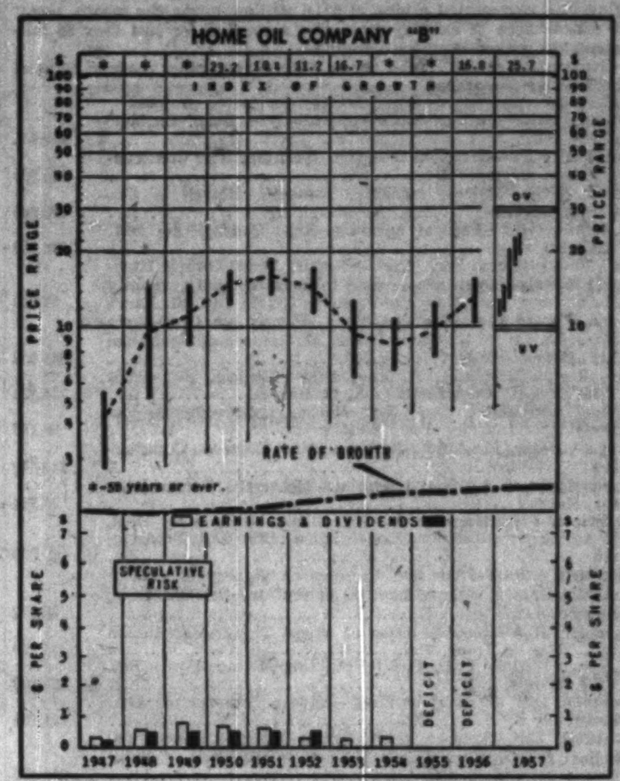
The two concession companies, **Hollinger North Shore Exploration** (in which Hollinger Gold has a 60% interest) and **Labrador Mining & Exploration** (51% held) both experienced an excellent year in 1956. Hollinger North Shore shipped more than seven million tons of iron ore and earned a net profit of $6.7 million, while Labrador Mining, shipping almost five million tons of ore, recorded a net profit of $4.8 million.

Iron Ore Co. of Canada's target production for 1957 is 13 million tons of ore, about one million more tons than last year. Work is now under way to bring the Ferriman Mine, Knob Lake, into production this year. It will be the company's fifth in the area.

Deep drilling at the Ruth Mine confirmed substantial additional tonnages of ore. In the Lake Wabush area, exploration is also being carried out on low grade iron ore holdings located to the west of the Javelin property.

So far this year, Hollinger Gold has declared two regular quarterly dividends of 6c plus two extras totaling 26c.

HOLLINGER CONSOLIDATED — Hollinger's potential lies not so much in its gold mines but, rather, from its iron ore operations which began in August, 1954, and which should expand materially over the coming years as Labrador and Quebec concessions are developed in co-operation with major United States steel companies.



Home Oil

Home Oil B, at recent market price of $19, is 90% above UV level ($10), could rise 53% before reaching OV level ($29). In 1956, loss equaled 56c per share. No dividend is being paid on Class B stock. Price in 1957 has ranged between high of $23½ and low of $10½.

Gross income for 1956 amounted to $8.7 million, up 36% from $6.4 million in 1955. Net cash generated from operations was $5 million, compared with less than $2.9 million the previous year. Capital expenditures last year rose to $13.4 million, from 1955's $7.4 million.

Average production in 1956 was 8,864 b/d, or a total of nearly 3,250,000 bbls.

At the end of 1956, company held interests in 404 producing wells, equivalent to 246 net wells. The Pembina, Turner Valley, Leduc-Woodbend and Redwater fields supplied 79% of Home's 1956 production; Pembina averaged 2,230 b/d, or 25% of total.

In February, the Home Oil group discovered 40 gravity oil in the Slave Point section of the Devonian formation.

In March, the company announced a commercial oil discovery in the Slave Point formation at Swan Hills, 120 miles northwest of Edmonton and 25 miles northeast of the Virginia Hills discovery which was made toward the end of January.

A follow-up well in the Virginia Hills area encountered the base of the Slave Point structure at 9,406 ft., but when a core was taken in the 9,391-9,441 ft. interval no porosity was found in the structure.

Another follow-up well is continuing. Results, expected soon, will be of much value in delineating the area's potential.

HOME OIL CO.—Organized in 1929, Home is among the oldest operating oil companies in Canada and as an independent oil producer occupies a leading position. It is regarded as one of the more attractive companies in the production field. Recent drilling activities have been quite impressive. Financial resources and reserves are greatly improved.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Publishing

COPP CLARK PUBLISHING CO., Toronto, net profit for 1956, its first full year of operation in its present form, was $124,442. Net profit for the three months ended Dec. 31, 1955, was $13,830.

Textbook division plans expansion to take care of increased school population, with more new titles going to press than ever before, says Chairman Gordon K. Masters.

	12 mos. ended Dec. 31	3 mo. ended Dec. 31
Period:	1956	1955
Net earnings	$464,234	$37,547
Less: Deprec.	91,293	21,465
Bond int. & amort.	85,499	7,252
Income tax	163,000	15,000
Net profit	124,442	13,830
Less: Divds.	30,000	......
Surplus for year	94,442	13,830
Times Bond Interest Earned:		
Before deprec.	5.43	7.94
After deprec.	4.36	4.98
Earnings per Share and Dividend Record:		
Pref.: Earned	$24.89	$2.77
Paid	6.00	nil
Common: Earned	0.63	0.42
None paid		
Shares o/s at Dec. 31:		
6% Pref., $100 par	5,000	5,000
Common, n.p.v.	150,000	150,000
CONDENSED BALANCE SHEET		
As at Dec. 31:	1956	1955
Cash	$25,686	$2,113
Accts. rec. less res.	538,164	359,769
Inventories	1,118,276	1,019,139
Total curr. assets	1,682,126	1,381,023
Prep. exps.a	118,153	79,389
Unamort. bd. disc.	103,917	109,608
Fixed assets*	1,838,346	1,836,245
Total assets	3,742,543	3,406,265
Due bank	136,009	87,339
Accts., etc. pay.	475,572	481,341
Taxes pay.	120,869	81,066
S.F. instal. due	11,400	......
Total curr. liabs.	733,041	659,806
Funded debt	1,468,600	1,500,000
Capital stock	1,250,000	1,250,000
Capital surplus	201,034	201,034
Earned surplus	89,867	a4,575
*After deprec. of	112,577	21,465
aIncluded in cur. assets in co's report.		
aDeficit.		
Working capital	949,085	821,217

Forest Products

BEAVER LUMBER CO., Winnipeg, consolidated net profit of $2,284,616 for year ended April 30, 1957, was 29.1% higher than previous fiscal year's $1,769,585.

Branches in British Columbia benefited from industrial development in the lower mainland. Ontario branches enjoyed similar benefits plus increased activity in the mining field, but during last four months of fiscal year residential starts declined.

Inventory was reduced by $1,463,545 and $114,000 was transferred from allowance for doubtful accounts to surplus.

With average agricultural returns, satisfactory business is anticipated from the prairie provinces in the current year, says President R. J. Gourley, but progress could be retarded in the more industrialized provinces of Ontario and British Columbia.

CONS. INCOME ACCOUNT		
Years Ended Apr. 30:	1957	1956
Net earnings	$5,063,367	$4,111,638
Less: Depr.	641,809	652,451
Income tax	2,117,584	1,653,017
Min. sh'holders	19,358	36,585
Net profit	2,284,616	1,769,585
Less: Pref. divd.	90,370	90,370
Cl. A divd.	78,369	78,369
Common divd.	705,321	626,952
Surplus for year	1,410,556	973,894
Earnings per Share and Dividend Record:		
Pref.: Earned	$35.39	$27.41
Paid	1.40	1.40
Cl. A: Earned	28.00	21.43
Paid	1.00	1.00
Com. (new) Earn.	2.70	2.04
Paid	0.90	0.80
No. o/s shs.		
Pref.	64,550	64,550
Cl. A.	78,369	78,369
Com.	783,690	783,690
CONDENSED CONS. BALANCE SHEET		
As at Apr. 30:	1957	1956
Cash	$1,577,035	$86,686
Mkt. sec.†	44,385	127,759
Short.-term notes & Dom. bonds	2,973,109	a587,286
Accts. rec.‡	5,183,150	5,268,232
Deposits, etc.a	73,603	73,130
Inventories	10,021,858	11,485,403
Total curr. assets	19,873,163	17,648,496
Def. chgs.	424,504	480,222
Fixed assets*	5,081,645	5,001,699
Total assets	25,379,372	23,230,434
Bank loan	1,023,719	704,000
Accts., etc., pay.	1,862,660	1,617,877
Total curr. liabs.	2,886,379	2,321,877
Pension plan	434,504	480,220
Reserves	2,105,000	2,105,000
Min. equity	430,719	365,818
Capital stock	2,897,750	1,897,750
Earned surplus	16,636,940	15,039,750
aPar value	2,975,000	600,000
†Mkt. value	48,000	180,000
*After depr. of	6,006,250	5,465,220
‡After res. of	692,214	686,208
aIncluded in curr. assets in co.'s report.		
Working capital	16,986,784	15,326,619

Paper Products

J. C. WILSON LTD., Montreal, consolidated net profit for 1956 was $150,912. In 1955, loss was $81,041.

Manufacturing and distributing operations were second largest in company's history, says President F. H. Wilson.

In 1956, new mill offices and a laboratory were completed. A stone warehouse was renovated for additional storage space, and ramps constructed in paper mill to replace an elevator.

Included in new equipment purchased were three grocery bag machines, a bag printer and a cellophane window machine for boxes.

Outstanding mortgage was reduced by $24,013, to $87,003.

CONSOLIDATED INCOME ACCOUNT		
Years Ended Dec. 31:	1956	1955
Sales	$7,164,803	$6,500,483
Net earnings	367,813	75,068
Less: Deprec.	138,909	134,152
Mtge. int.	5,477	6,190
Income tax	42,515	15,767
Net profit	150,912	a81,041
Less: Dividends	82,875	19,890
Surplus for year	68,037	a100,931
aLoss or deficit.		
Earnings per Share and Dividend Record:		
Common	$0.91	d$0.49
Paid	0.50	0.12
Shs. o/s at Dec. 31:		
Common	165,750	165,750
CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1956	1955
Accts. rec., less res.	$954,192	$933,996
Inventories	1,127,924	1,049,199
Total curr. assets	2,082,116	1,983,195
Misc. assets	36,465	31,257
Fixed assets*	1,539,588	1,497,338
Total assets	3,658,169	3,511,730
Due bank	342,161	135,005
Accts., etc., pay.	540,582	629,572
Total curr. liabs.	882,743	764,577
Mtge. pay.	87,003	111,016
Capital stock	1,657,500	1,657,500
Surplus	1,030,923	978,087
*After deprec. of	1,750,124	1,648,394
Working capital	1,119,373	1,218,618

Textiles

CANADIAN COTTONS LTD., Montreal, net profit was $275,330 for year ended March 31, 1957, compared with net loss of $605,242 for previous fiscal year.

Improvement is attributed to continuing efforts to reduce costs and increase efficiency of operations, as well as to lower prices paid for raw cotton. This last advantage is temporary and will be discontinued when U. S. surplus is reduced, says President L. C. Bonnycastle.

Company has written down by $2,350,000 its investment in **Textile Sales Ltd.**, which had an "unsatisfactory" year.

Company's entire funded debt was refinanced. As a result, $2 million mortgage debt due in September and October, 1956, carried a year ago as a current liability, is now shown under funded debt.

The refunding issue of $4.5 million 5% first mortgage bonds is repayable commencing Sept. 1, 1958, at rate of $510,000 a year until Sept. 1, 1962, when balance outstanding is due.

Despite continued pressure of imports company is confident further improvement in earnings can be secured by more aggressive competition, and improved production facilities. Deterioration in the U. S. market and "increasing pressure from low wage countries" is being reflected in reduced volume, says the president.

Company experienced a severe shortage of labor in both Cornwall and Hamilton.

Annual meeting is June 20.

INCOME ACCOUNT		
Years Ended Mar. 31:	1957	1956
Net earnings	$438,103	a$448,992
Less: Bond int.	147,714	156,250
Taxes reserve	15,059	......
Net profit and surplus for year	275,330	a605,242
aLoss or deficit.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$1.73	d$3.90
None paid.		
Com.: Earned	0.59	d5.75
None paid.		
Shares o/s at Mar. 31:		
6% Pref., $20 par	150,378	150,378
Common, n.p.v.	141,510	138,510
CONDENSED CONS. BALANCE SHEET		
As at Mar. 31:	1957	1956
Accts. rec. less res.	$2,507,323	$2,610,978
Inventories	7,287,150	7,764,443
Tax recov.	......	8,646
Total curr. assets	9,794,473	10,384,067
Prepd. exp.§	45,480	77,617
Invest. in assoc. co.	2,500,000	4,850,000
Fixed assets*	7,319,840	7,080,765
Total assets	19,659,761	22,392,449
Bank overdraft	430,145	843,027
Accts., tax., etc., p.	1,100,641	1,440,085
Funded debt due	......	2,000,000
Total curr. liab.	1,530,786	4,283,112
Funded debt	4,500,000	2,500,000
Capital stock	5,978,700	5,957,700
Earned surplus	7,550,275	9,621,637
*After depr. of	12,811,367	12,220,257
†Transferred.		
§Included in curr. assets in co's report.		
Working capital	8,263,687	6,100,955

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New Offices are Big Items In Federal Contract Awards

Three major construction contracts for new office buildings were among contract awards worth $28.3 million made last month by the Federal Department of Public Works.

Biggest was for $10.9 million and went to **Redfern Construction Co.,** Toronto for construction of the new Federal Building to be built on the site of Adelaide Street Post Office in Toronto.

Next in size was a contract at just under $5 million to **Doran Construction Co.,** Ottawa for the new office building at Elgin, Albert and Slater Streets, Ottawa, to be known as Lorne Building.

Contract for the new Federal building in St. John's, Nfld., went to **Argo Construction Co.,** Montreal at just under $2 million.

Awards for new work in building construction and harbor and river engineering represented a total of $21.6 million during the month, repair and maintenance of existing structures accounted for just over $2 million and $1.7 million went for dredging.

Construction of the Trans-Canada Highway and other roads in national parks took up $3 million.

Here are contracts awarded in May for major projects:

Catalina, Nfld.—Harbor improvements—Cyril Babb, Harbour Grace, Nfld.	$ 239,442
Cow Head, Nfld.—Breakwater-wharf—Gulf Maritime Construction Ltd., Matane, P.Q.	195,500
Gander, Nfld.—Federal building—Saunders, Howell & Co., Carbonear, Nfld.	192,000
St. John's, Nfld.—Federal building—Argo Construction Ltd., Montreal	1,978,000
Terra Nova National Park, Nfld.—Clearing Trans-Canada Highway Charlottetown access road to park boundary, vicinity Northwest River—Concrete Products (Nfld.) Ltd., St. John's	53,460
Prince Edward Island National Park—Paving, etc. Gulf Shore Road, Dalvay to Stanhope Beach, Matheson and MacMillan Ltd., Charlottetown	363,052
Cape Breton Highlands National Park—Grading, etc, Cabot Trail—Trynor Construction Co., Halifax	744,320
Bayfield (Antigonish Co.), N.S.—Harbor improvements—McDonald Construction Ltd., Halifax	69,166
Mauger's Beach, N.S.—Breakwater repairs—Cameron Contracting Co., Halifax	218,650
Grand Etang, N.S.—Pier extension—McDonald Construction Co., Halifax	73,554
Fredericton—Headerhouse and greenhouse building for Dept. of Agriculture—Diamond Construction (1955) Ltd., Fredericton	89,000
Lennoxville, P.Q.—Extension to research piggery at experimental farm for Department of Agriculture—Albert Morin, Sherbrooke, P.Q.	39,472
Paspebiac, P.Q.—Reconstruction of wharf, Tracy Construction Inc., Ville de Tracy, P.Q.	1,545,890
St. Joseph D'Alma, P.Q.—Federal building—Romeo Fortin Inc., Ville D'Alma, P.Q.	331,989
Brampton, Ont.—Federal building—Andeen Construction Ltd., Brampton	291,700
Brantford, Ont.—Four-classroom block Mohawk Residential School for Dept. of Citizenship and Immigration—Cromar Construction Ltd., Brantford	240,000
Don Mills, Ont.—Federal building—Eastern Construction Co., Walkerville, Ont.	450,000
Hawkesbury, Ont.—Federal building—Eagle Ltd., Montreal	156,981
Moose Factory, Ont.—Alterations to electrical power system, improvements to municipal services, at Moosonee Hospital for Dept. of National Health and Welfare—Pulsifer Construction Ltd., Kirkland Lake, Ont.	42,700
Ottawa—Office building (Lorne Bldg.) Elgin, Albert and Slater Streets—Doran Construction Co., Ottawa	4,986,237
Ottawa—Standby steam main and alterations to existing piping at Tunney's Pasture—Canadian Comstock Co., Ottawa	68,255
Ottawa—Finance bldg., at Tunney's Pasture, Shore and Horwitz Construction Co., Ottawa	719,880
Toronto—Federal building—Redfern Construction Co., Toronto	10,943,700
Willowdale, Ont.—Federal building—W. B. Sullivan Construction Ltd., Toronto	293,014
Brandon, Man.—Headerhouse at experimental farm for Department of Agriculture—R. E. Turner, Brandon	61,024
Churchill, Man.—Federal building — Matheson Brothers, Yorkton, Sask.	146,302
Kamsack, Sask.—Additions and alterations to federal building—Poole Construction Co., Regina	95,530
Banff National Park—Trans-Canada Highway—Banff-Jasper Grade Separation, Mile 46.6—Burns and Dutton Concrete and Construction Ltd., Calgary.	54,000
Banff National Park — Banff-Jasper Highway — bituminous stabilized base course, Mile 2 to Mile 22—McNamara Construction Co., Leaside, Ont.	843,470
Banff National Park — Trans-Canada Highway — bituminous stabilized base course, Mile 14.2 to Mile 29.7—Thode Construction Ltd., Saskatoon	447,250
Fraser River (Stevenson Cannery Channel), B.C.—Improvements to channel—Gilley Bros. Ltd., New Westminster	76,400
Kootenay National Park, B.C.—Banff-Windermere Highway—Grading, etc., Mile 25 to Mile 32—Assiniboia Construction Co., Calgary	705,714
Lillooet, B.C.—Additions and alterations to federal building—Overland Construction Ltd., New Westminster	28,900
Harbour Grace, Nfld.—J. P. Porter Co., Montreal	55,720
Placentia, Nfld.—J. P. Porter Co., Montreal	112,200
Port de Grave, Nfld.—McNamara Construction Ltd., Toronto	84,375
Liverpool (Queen's Co.), N.S.—J. P. Porter Co., Montreal	142,412
North Sydney (Cape Breton Co.), N.S.—J. P. Porter Co., Montreal	16,915
Port Medway (Queen's Co.), N.S.—Mosher and Rawding Ltd., Liverpool, N.S.	11,497
Cape Tormentine, N.B.—Diamond Construction Co., Fredericton	15,120
St. Edward, N.B.—Roger LeBlanc, Buctouche, N.B.	7,920
Shippigan, N.B.—Diamond Construction Co., Fredericton	18,600
L'Anse St. Jean, P.Q.—Captain I. Verreault, Les Mechins, P.Q.	24,000
Riviere Beaudette, P.Q.—Theode Robidoux, Yamaska East, P.Q.	20,799
St. Maurice River, P.Q.—Theode Robidoux, Yamaska East, P.Q.	99,100
Hamilton, Ont.—J. P. Porter Co., Montreal	996,400
Fraser River (North Arm), B.C.—B.C. Bridge and Dredging Co., Vancouver	61,600

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Transportation

COLONIAL STEAMSHIPS LTD., Port Colborne, Ont., consolidated net profit was $2,035,555 for 1956, compared with 1955's $100,380.

CONSOL. INCOME ACCOUNT		
Years Ended Dec. 31:	1956	1955
Net earnings	$5,712,888	$2,162,900
Less: Deprec.*	1,525,624	1,557,726
Bond int.	186,209	216,794
Inc. tax prov.	1,965,500	288,000
Net profit	2,035,555	100,380
Less: Pref. divds.	......	21,876
Surplus	2,035,555	78,504

Note—For tax purposes co. is claiming additional depreciation resulting in tax reduction.

Times Bond Interest Earned:		
Before deprec.	30.68	9.98
After deprec.	22.49	2.79
Earnings per Share and Dividend Record:		
Preferred	$117.15	$4.50
Paid	nil	1.00
Common	66.11	1.16
None paid.		
Shares o/s at Dec. 31:		
3% pref., $100 par.	17,376	21,876
Common, n.p.v.	30,000	30,000

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1956	1955
Cash	$606,712	$739,081
Investments‡	6,232,211	2,230,092
Accts. rec.	337,800	205,992
Life ins., c.s.v.	26,950	25,650
Inventories	133,387	127,770
Total curr. assets	7,339,060	3,328,585
Prep. exp.§	65,455	71,087
Fixed assets*	13,650,335	15,243,278
Total assets	21,054,850	18,762,950
Accts. & tax. pay.	1,886,918	837,573
Bonds matur. within yr.	......	300,000
Total curr. liab.	1,886,918	1,237,573
Accum. tax red.	5,376,000	4,876,000
Funded debt	3,504,500	4,000,000
Capital stock	1,767,600	2,217,600
Capital surplus	1,262,400	812,400
Earned surplus	7,177,432	5,569,377
*After depr. of	7,882,158	6,435,201
§Incl. under curr. assets in co.'s report.		
Working capital	[illegible]	[illegible]
‡Market value	6,120,300	2,225,500

Forest Products

MERSEY PAPER CO., Liverpool, N.S., consolidated net profit was $1,885,635 for eight months ended Dec. 31, 1956.

Mills have operated at capacity and further speeding up of machines is now in progress, says Secretary J. A. Parker.

Mersey was incorporated May 7, 1956, under name of **Scotian Paper Co.** and acquired on April 30, 1956, all property assets, etc., of the former Mersey Paper Co., which company commenced a voluntary winding up July 7, 1956.

On June 22, 1956, name was changed from Scotian Paper Co. to Mersey Paper Co.

Purchase price paid was $52,754,501, of which $51,760,290 was paid in cash and balance of $1,994,211 by assumption of certain liabilities of former Mersey Co.

To provide funds for this acquisition company issued three million npv common shares to **Bowater Corp. of North America** for $15 million cash, 200,000 5½% cumulative redeemable preferred shares, $50 par, to the public, and placed privately in the U. S. $26 million 20-year 4⅞% series A first mortgage bonds. All these transactions were completed in 1956.

CONS. INCOME ACCOUNT		
Period Ended Dec. 31:	†1956	1955
Net earnings*	$5,019,115	$6,743,238
Less: Deprec.	1,779,513	370,215
Bond int.	811,017	3,280
Other int.	......	78,445
Organ. cap.	95,050	......
Inc. tax prov.	447,000	2,828,274
Net profit	1,885,635	3,263,024
Less: Pref. divds.	156,720	77,471
Com. divds.	500,000	394,762
Surplus for year	1,228,915	2,390,791
*After depletion.		
Times Interest Earned:		
Before deprec.	6.18	82.51
After deprec.	3.39	$75.53
Prf. 5½% Earned	$9.43	....
Paid	•0.7836	....
Earnings per Share and Dividend Record:		
Pref. 5% Earned	....	▲
Paid	....	$1.25
Com.: Earned	0.58	16.07
Paid	0.17	†3.00

†Plus stock divd. in 1953 of one 5% cum. red. pref. sh. $100 par for each 33⅓ com. shs. held. In 1955 plus stk. divd. of one 5% cum. red. pref. sh. $100 par for each 11 1/9 com. sh. held; pd. Feb. 1, 1956. ▲Redeemed Apr. 1, 1955.

•Initial.

†Present co. covers 8 mos. period from May 1, 1956, to Dec. 31, 1956. Net earnings for predecessor co. for 4 mos. period from Jan. 1, 1956 to Apr. 30, 1956 amounted to $2,344,340. After depreciation of $133,799, f.d. interest of $43,559 and taxes of $1,008,310, net profit amounted to $1,158,453.

Pref. 5½% Earned . $9.43 ....
Paid •0.7836 ......

Shares o/s at Dec. 31:		
5½% red. pref. $50 p.v.	200,000	......
5% cum. pref. $100 p.v.	......	70,000
		(redeemed April 1)
Common n.p.v.	3,000,000	198,254

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1956	*1955
Cash & govt. bds.	$953,518	$1,220,687
Accts. rec.	1,881,371	1,626,374
Inventories	4,949,068	5,403,094
Total curr. assets	7,890,289	8,250,155
Amts. due affil. cos.	405,732	......
Def. chgs.	341,941	110,518
Investments	36,379	84,886
Misc. assets	700,000	......
Fixed assets	45,582,882	21,818,410
Total assets	54,851,491	30,263,969
Notes pay.	......	3,300,000
Accts., tax., etc., p.	2,770,729	2,188,533
Total curr. liabs.	2,770,729	5,488,533
Funded debt	24,951,875	......
Depreciation res.	......	11,297,222
Capital stock	25,000,000	1,957,298
Tax pd. undist. inc.	......	1,269,617
Conting. res.	650,000	......
Exchang. res.	530,625	......
Capital res.	69,347	......
Capital surplus	......	215,180
Earned surplus	878,915	10,046,119
Working capital	5,119,560	2,761,622
*Predecessor company.		

I. M. POLLOCK

executive vice-president, Nabisco Foods Ltd., for the past six years, has been elected president.

We're Using 4.5 Million Telephones

From Our Own Correspondent

VICTORIA, B.C. — The Canadian telephone industry made a record increase of nearly 350,000 phones in 1956 to bring the total to 4.5 million at the end of the year, Stuart R. Muirhead of Regina, president of the Telephone Association of Canada, told delegates at the 28th annual meeting of the Association here this week.

"This compares with 292,000 in 1955 and is the largest figure ever achieved in a single year," said Mr. Muirhead, who is Deputy Minister and General Manager of Saskatchewan Government Telephones.

He noted that unfilled orders for service had been reduced from about 80,000 to about 45,000 during 1956.

"Long distance business grew at a rapid rate in 1956," said Mr. Muirhead. "The very long haul traffic has been doubling about every five years."

The Association president reported "big" progress on the coast-to-coast microwave relay system which will provide additional long distance circuits and carry television across Canada when completed in mid-1958.

"It is now actually in service from the east as far west as Regina, and work to extend it further west is proceeding."

Mr. Muirhead said that the radar protection screen known as the Mid-Canada Line, which has been supervised by the Trans-Canada Telephone System was largely completed during 1956.

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Market Comment

What stocks and bonds are doing and what prominent observers say

The rapid recovery of President Eisenhower from his stomach ailment had a much greater impact on the Canadian stock market than the federal election.

There was little important election impact on the market. It is too early at this stage to tell what likely action the new government will take on the all-important tight money policy, but the genera feeling seemed to be that there would be little change in the business climate.

There has been a sharp step-up in prospecting activity in last couple of weeks with numerous parties now out in the field and first reports starting to drift in from widely scattered camps—northwest Quebec (north of Chibougamau and north of Val d'Or); Ungava; an area straddling the north Manitoba and Saskatchewan boundary; Sault Ste. Marie district.

* * *

DONALD M. M. ROSS: Moss, Lawson & Co. (Toronto)

Real power behind the recent sharp advance in some of our leading steel, oil and natural gas stocks is being credited, in some quarters, to foreign buying.

If this be true, we feel gratified that outsiders share our faith in Canada but, at the same time, we do not pay blind obeisance to the creed that such buying is always "smart" and good for our markets.

Certainly, the price changes in some stocks have created for them a speculative atmosphere which is a bit out of character.

On other more normally speculative situations, the effect borders on the disorderly.

But then, perhaps, this is not an uncommon aspect of buying by outsiders who still do not appreciate the impact on some of our stocks of big orders "at the market."

But the one feature of foreign buying which I would find amusing if it were not so annoying, is the "poor relation" attitude shown by some Canadian financial people.

These people would have us believe that such buying is the final "gold seal" of approval on our stocks, and that Canadians who sell some of their stocks to supply the foreign demand are poor benighted souls who do not appreciate the opportunities this country offers.

Who, may I ask, created these opportunities which foreigners are supposedly falling all over themselves to acquire?

Chapter and verse from the saga of Canadian industry could be quoted to answer my question, particularly as it relates to the tremendous development of our mineral, oil and natural resources.

All I say is that most of these opportunities were devised by Canadian brains, created by Canadian brawn and skills, and brought to fruition by the kind of faith, determination and courage it takes to clear insurmountable obstacles and ride through heartbreaking disappointments. Maybe we are smarter than we are given credit for!

* * *

E. H. McATEER, Graham & Co. (Montreal)

At this time stock markets appear to be adjusting themselves to existing business conditions.

In the last few months various segments of the list have reached levels that would seem to discount any further slowing down in business activity.

New capital commitments are being entered into with confidence predicated on an expanding population, demands for higher living standards, improving production and a higher rate of invention.

We can see little easing in the credit picture over the next few months.

Consequently, having in mind the foregoing we conclude that this year will be one of readjustment.

Readjustment periods of this nature should be welcomed in that opportunity is provided for investment in expanding enterprises. Investors have a means of escaping the effects of inflation by judicial selection of common shares.

From the longer term point of view it appears that well selected equities will reach higher levels.

THE DAILY MIRROR NEWSPAPERS LTD., LONDON

A RECORD PROFIT

CECIL H. KING DISCUSSES PRESENT DAY NEWSPAPER ECONOMICS

The Thirty-Seventh Annual General Meeting of The Daily Mirror Newspapers Ltd., was held on June 7, at Brettenham House, Lancaster Place, London, W.C.2. Mr. Cecil H. King, Chairman and Managing Director, said:—

The net profit after taxation, as you will have seen from the accounts already circulated, is £855,503—the highest in the company's history.

Income from our investments was in substance the same as last year.

The profit on trading after depreciation when compared with that of last year, the result of which was affected by strikes, shows an increase of £641,201.

Trading receipts reflected a full year's benefit from the retail price increase that took place late in 1955. In addition, due to larger sized papers we were able to carry a greater volume of advertising, the rate for which was raised by 10% in October last.

On the other hand, we had to bear a full year's costs of printing the northern editions of the Daily Mirror in Manchester and, with the price of newsprint higher and wage rates further advanced, overall costs of production were substantially greater than in previous years.

The major variations in balance sheet items have been dealt with in the Directors' Report. I therefore propose to confine my remarks on the balance sheet to the note attaching thereto dealing with capital commitments.

New Building at Holborn Circus

You will see that the total cost of erecting the new building at Holborn and fully equipping it with the most up to date high speed presses is currently estimated at £6,600,000. This large expenditure will be spread over a period of 4 or 5 years. The cost will be met partly out of the company's own resources, but discussions are taking place on the most advantageous method of financing the balance.

Your board feels that the net results for the year fully justified recommending a final dividend of 10% on the equity capital as increased by the bonus issue made in December last, which in effect represents an increase of 2½% on the old capital.

Effect of newsprint rationing on newspaper economics

The economics of the newspaper industry since the war have depended to a large extent on the condition of world newsprint supplies. Supplies have now come into a state of balance and towards the close of last year newsprint rationing came to an end.

About two-thirds of all newsprint goes to the USA. At present it is being consumed. If there were a recession of demand, publishers over here would be flooded. Whatever happens, British publishers in 1957 will have as much newsprint as they need. You will all, I feel, want to hear how your own particular newspaper interests are likely to be affected by these developments in the industry.

The principal effect of newsprint rationing in the post-war period was to curtail competition. At first circulations were pegged. This prevented newspapers from competing for sales. In 1952, this system was finally abolished and rationing confined to a limit on paging. Publishers were allowed to step up their sales but had to restrict the size of their papers. This prevented them from competing freely for advertisements.

Advertising revenue rises rapidly

During all this time advertisers had more and more money to spend. Already by 1949 the total amount of money spent in one year on press advertising had reached £30,522,199.

In every subsequent year the total has increased. As paging rations were enlarged more advertising could be accommodated. Even so, the demand for space was always greater than the total amount of space available. Most newspapers and periodicals were therefore able to raise their advertising rates and had to, in order to cover the rising costs of wages and newsprint.

Those halcyon days of forced equality are now over. 1953 saw the largest increase in press advertising since the war — an increase of £12 million—25%—on 1952. 1954 followed with another increase of £12 million, 1955 with £13½ million. Last year came a notable change: 1956 was up on 1955—but only by £6½ million.

Moreover of the new money as much as 90%—easily a record proportion—went to newspapers and only 10% to periodicals. Two groups of newspaper media—London evenings and provincial weeklies—actually showed a decrease for the first time since the boom began. By far the largest share of the new money was taken by London mornings and national Sundays, and even this share was unevenly distributed—the bulk of it going to a few individual papers.

Commercial television enters the field

The reason is not hard to trace. In 1956 commercial television entered the field for the first time as a serious competitor and netted some £13 million. Advertisers had less new money to spend on the press and what money they did have they concentrated on the stronger papers. With increased paging allowances these were able to accommodate most of what was going. Other papers were so short of advertising that their full allowances of newsprint were superfluous.

What of our own position? This is rather different from the rest of the press. For some time, like other papers, we have not used all our newsprint allowance, but in our case the reason is not so much that we have been short of advertisements, as that printing so many copies per issue we find it uneconomic to extend paging beyond a certain point.

During the newspaper strike, as you know, we suffered more heavily than other papers. Our production costs were higher. It was unprofitable to make up for lost advertising by printing bigger papers after the strike. We lost all our revenue from sales—and sales, with our vast circulation smaller advertising content and lower rates, provide a far greater proportion of total revenue for us than for any other paper.

Daily Mirror less vulnerable than competitors

But circumstances that were to our disadvantage then are very much in our favour now. The very fact that so large a part of our revenue comes from sales means that we are much less vulnerable to a recession in press advertising than other papers. This is not all. As commercial TV absorbs more money—estimates are that it will take about twice as much in 1957 as in 1956—the publications to be hit will be those which have no special coverage to offer or which compete least successfully in the mass circulation field. The Daily Mirror and its associated papers have exceptional strength in offering unique opportunities to advertisers interested in reaching mass markets.

These opportunities are amply shown in the most recent national readership survey conducted by the Institute of Practitioners in Advertising. This survey shows that the Daily Mirror has a daily readership of 14,749,000, two million more than any other daily paper, and the Sunday Pictorial a weekly readership as high as 15,619,000. The two Reveilles are easily ahead of all their competitors, Weekend with 11,274,000 readers a week and Midweek with 7,908,000; Woman's Sunday Mirror, after only two years' publication, has climbed already to fourth place in the highly competitive women's field with a readership of 3,587,000 per issue.

Young readership valuable to advertisers

These figures speak for themselves. Broken down into age groups they are even more remarkable. The Daily Mirror, Sunday Pictorial and Woman's Sunday Mirror, for instance have a larger proportion of their total readership in the under 35 bracket than any other publications in their respective groups. This offers immense attraction to advertisers who realise that buying habits (as well as reading habits) are formed early in life.

Another characteristic of our papers that appeals to advertisers is the close relationship we keep with our readers. While some newspapers have spent large sums on competitions, we have chosen to encourage a project of more lasting benefit to our readers—the maintenance of a service bureau to answer calls for help or advice.

Readers' Service widely used

Often—notably in cases of fraud—prompt editorial investigation of a reader's grievance has led to the exposure, conviction and imprisonment of some public trickster who would not otherwise have been brought so speedily to justice. Some time an itinerant husband is reluctantly compelled to support his wife and children, or a greedy landlord persuaded to moderate his terms.

Most appeals are less dramatic. Whatever the problem — housing, pensions, insurance, income-tax, children's welfare, legal and the rest—our bureau gives help to many people who may well have nowhere else to turn.

This bureau, by far the largest in Fleet Street, and the only one with such direct personal contact with individuals, began originally with John Noble's column in the Sunday Pictorial. Soon after the war it extended its activities to the Daily Mirror and now also covers queries from readers of Woman's Sunday Mirror and the Scottish papers. It employs a large staff which includes 18 full-time experts, gives about 1,500 interviews and answers some 100,000 queries a year. It has done enormous work for the public, thereby increasing the loyalty of the public to us.

The success of this scheme, together with the huge correspondence regularly aroused by our topical features and provocative editorial policy, tends to show that the readership of our papers is intensive as well as extensive.

Newspapers are bought for a variety of reasons. Some, like rolled umbrellas, are often bought as ornaments: like rolled umbrellas they often remain unopened. People who take the Daily Mirror take it because they want to see what is in it and tend to read it thoroughly. This is of unrivalled advantage to advertisers aiming to pervade rather than just skim the mass market.

Daily Mirror ready for challenge of TV

I think I have said enough to show how strong a position we are in to meet the challenge of TV. Some papers may soon be compelled to lower their advertising rates (as certain periodicals have done already). We, on the other hand, shall continue to concentrate on the editorial quality of our papers, to limit the amount of non-editorial space and to offer the largest circulation and the lowest rate per thousand readers to advertisers. This is the policy we have long pursued. The wisdom of it will be even more apparent in the future.

We have of course considerable interests in one of the commercial TV companies, Associated Television Ltd., and can look forward to a very satisfactory return from this investment in the future. We have in fact a foot planted quite securely in both camps.

Let me now close with a word of thanks to all staff at home and abroad who have helped your company to achieve a successful year.

New Highs and Lows

During the week ended June 7, 66 new highs and 37 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 31 new highs and 65 new lows. In western oils there were 20 new highs and 10 new lows.

GENERAL

New Highs — 1957

Agnew Surp., Bright T.G., B.A. Oil, Calgary Pwr., Can. Steamship, Cdn. Brit. Alum. A, Cdn. Celan. $1.00 pf, Chateau-Gai, Cl. Neon pfd, B. J. Coghlin, Cons. Gas, Crain R.L., Dom. Found., Dom. Glass, Dom. St. & Coal, East. Koot. pr. pf, Economic Inv., Edmon. Concrete, Excelsior pf., Gt. Lakes Pwr., Gt. North. G. warr, Hubbard F. A pf, Imp. Invest. A, Indust. Accept., Inland Cem. pfd, Inland Nat Gas, Do. warr., Int. Util., Invest. Synd., Massey-Harris, Moore Corp., Morgan H., Nat. Drug, Nfld. Ltd. & Pwr., North Star Oil, Do. warr. 1956, Do. warr., Northland Util. N., Penmans, Power Corp., President Elec., Que. Telephone, Sask. Cem. P., Shawinigan Pr., Do A, S.K.D., Somerville pfd, Spartan, Sup. Propane, Do. warr., Traders Fin. A., Do 5% pfd., Vanadium All., Walker-Good., Weston G. A., Do B, Wood Alex., Zellers.

New Lows — 1957

Analogue, Bathurst A, Belgium St. pref., Bell Telephone, Biltmore Hats A, Bowater 5½% pfd, B.C. Elec. 4½% pfd, Cdn. Bronze, Cdn. Chem., Cdn. Cotton pref., Cdn. Indust. pref., Cdn Oil 8% pref., Cdn. Wallpaper B, Credit Accept., Crestbrook T. pref., Cr. Zeller Can., Dom. Electro, Dupuis Fre. A, Electrolux, Federal Grain, Ford Motor U.S., Fraser Cos., Howard Smith, Inter. Paints pref., Interp. Bld. Cr., Invest. Synd., Mersey Pap. pf., Pembina Pipe N., Penmans Pen, Pwr. Corp. 1st pfd, Premier Steel, Sicks v.t., Traders Bldg., Union Gas rts., Waterous Eqpt., W. Grocers pf., Westminster P. A.

MINING

New Highs — 1957

Aconic, Do v.t., Area, Castle Treth., Chesterville, Cleveland, Cody-Reco, Cons. Fenimore, C. Gold. Arr., Emerald, Highland-Belle, Hollinger, Labrador, Leitch Gold, Martin McNeely, McIntyre, McK. Red Lake, Mid-Chib., New Kelore, Newnorth, N. Rankin, Nudulama, Perron, Powell Rouyn, Rainville, Sand River, Taxin, Teck-Hughes, Ultra Shaw., Ventures, W. Malartic.

New Lows — 1957

Amer. Stand., Anglo-Hur., Avillabona, Barnat, Barymin, Bateman, Beaver Lodge, Belleterre, Boreal, Bouscadillac, Bouzan, Brunsman, C. North Inca, Capital, Carnegie, Cartier Mal., Chib. Jaculet, Coin Lake, Coldstream, Coulee, Deer Horn, Gaitwin, Golden Manitou, Grandines, Hallnor, Headway, Hudson Bay, Jardun, Jaye, Kirk. Hud. Bay, Lyndhurst, Macleod, Marcon, Maybrun, Mercedes, Merrill Is., Nama Creek, Nealon, N. Athona, N. Formaque, N. Fortune, N. W. Amulet, Nipissing, Nisto, N. Am. Asb., Obalski, Partridge, Pato Cons., Pioneer G., Portage, Pronto warr., Que. Ascot, Que. Chib., Que. Smelt., Radiore, Sheep Creek, Sherritt G., Silbak Prem., Silver M., Silver Stand., Stanleigh warr., Tache Lake, Trojan Cons., Virginia, Will Roy.

OILS

New Highs — 1957

Basco, Britalta, Cdn. Atlantic, Cdn. Ex Gas, Cdn. Homestead, C. Husky warr., Canso Pet., Charter, Cree Oil, Do warr., Fargo, Futurity, Merrill Pet., Pac. Pete, Peace River, Royalite, Do pfd., Scurry Rainbow, So. West. Pete, Van Tor.

New Lows — 1957

Century, Humber, Long Is. P., Monarch, Northcal, Parker Drill, Pontiac, Reef Explor., Sapphire 5% debs., Wayne.

Unlisted Mines, Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., June 10, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Magoma	5	7
Abeta	8	9½	Main Ok	17	20
Advance	9	11	Manecho	5	7
Alexander	4	6	Mall RL	20	23
Ama Kir	3	5	Mar Bird	*29	32
Anabar	3	7	Maree	1	3
Anamaq	3½	5	Mate Yel	5	7
Anuwon	7	9	McCuaig	2	4
Arctic	2½	3½	McFinly	7	9
Atl Chib	21	24	Miles RL	1	3
Beacon	4	7	Millkirk	5	8
Belfast	3	5	Mindust	80	100
B Grass	6	8	Mt Keno	2	4
B McDad	6	8	Montgr	†185	190
Bracemq	10	13	Montco	15	18
Braminc	7	10	Murky F	45	55
Bright	1½	2½	Murmac	2½	3½
Bruce P	13	16	Nat New	10	12
Brunette	5	7	New Met	10	13
Camlaren	4	6	New Aug	*5	7
Camp I	†18	22	N Insco	5	7
Camray	2	4	N Redwd	5	7
Can Rad	6	8	New Wal	2	4
Canalask	*67	69	Nickel O	13	17
Canuba	†20	24	Nickel L	6	8
Cn Mg	—	110	Nicoba	12	15
C All M	†10	13	Nipiron	21	23
Capital	†28	33	Norcourt	2	4
Cn Lith	†31	34	Norford	1	3
Cn Man	7	9	Normar	1	3
Cnt Hill	17	20	Novel Pr	—	2
Caral	10	15	Obsk '45	†17	19
Chellew	6	8	Oceanic	†340	360
Chipman	†17	20	Oklend	9	11
Clinger	6	8	ORare M	10	15
Clix	6	8	Orchan	†65	67
Columbr	8	8	Orofino	12	14
Columinda	1½	3	Ortona	2	4
Comstock	7	11	Pacemkr	*[illegible]	8
C Bi Ore	*15	17	Pascalis	9	11
Con Cop	17	20	Part Cn	14	17
Conecho	14	17	Pax new	35	45
C Harper	8	10	Payne	1	3
C Vauze	6	8	Peach	1450	1550
Cordell	9	12	Pelangio	4	6
Crack S	7	10	Pickering	10	12
Craibbe	16	19	Picton	7	9
Croydon	4	6	Pine P	1175	1225
Derlac	1	3	Pitchvein	5	7
Despina	5	7	Plum N	30	40
Destrad	3	5	Presdor	1	3
Dom Ex	8	10	Quejo	7	9
Dunvegn	7	9	Quest	1	3
Durham	*5	6	Raglan	†150	155
East Sun	3	5	Rand M	4	6
Echo Ind	1	3	Randona	1	3
El Bon	8	10	Red Brk	8	10
Farcroft	6	8	Redcon	3	6
Fatima	†30	32	Redruth	1	3
Forty Fr	20	25	Rhyolite	1	2
Gal Chib	10	25	Richgrp	7	9
Gan Cop	*13	14	Rio T C	345	360
Gateway	5	7	Romar	23	25
Glenbrk	8	10	Rugged	1	3
Glencona	3	4	Russet	3	5
G Harker	9	12	Salmita	5	7
Goldmaq	3½	4½	Sheldon	9	11
Goldyke	3	5	St Mary	30	33
Gov Gold	4	6	Snow L	5	6
Grd Chib	50	70	S Dufalt	*7	9
Gui Por	9	11	Sunbear	2	3
Hedwatr	43	46	Starlight	5	7
HG Yng	11	13	Th'crest	29	32
Hornfalt	8	10	Tower	5	10
Hot Min	5	7	U Ridge	12	15
Hucamp	8	10	Valor	15	17
Independ	12	14	Viking	9	11
Jamaica	10	15	Wedge	5	7
Jardun	4	6	Wesley	†14½	15
Jean Lk	14	17	Westall	4	6
Jerome	3	5	West RL	3½	3½
Kamlac	7	9	W Wasa	3	5
KB Mng	†8½	10	Y David	16	17
Kenda P	1	3	OILS		
Kenog	*10½	12	Bc Oil	475	500
Larongo	11	14	C Delhi	†1275	1300
Larum	10	12	C Sup	*2375	2425
L Expan	7	9	Harvest	†77	81
L Rnsy	15	20	O Smoky	8	9
Lowr Can	2	3	N Ranch	6	7
Lun Ec	38	40	Paige Pet	8	..
Lynwain	28	29			

men who make a "science of service"

Canada Wire engineers log thousands of air and ground miles each year, getting to the heart of electrical problems, on the spot, where service begins.

P. M. Morency
Eastern District Engineer
Montreal, Que.

transportation experts

Astonishing as it may be, the world has only begun to scratch the surface of the future in the fields of transportation. These "engineers of tomorrow" will grow up to create an age of speed and mass distribution which will seem to make present-day methods slow by comparison.

But the job of succeeding generations will be made easier by continuous product research in the field of electrical conductors.

Indeed, Canada Wire is already planning for most of the known transportation improvements of the future.

Canada Wire — TRADE MARK REG'D

Canada Wire and Cable Company Limited
Factories:
TORONTO • MONTREAL • FORT GARRY • VANCOUVER
A Canadian Company Manufacturing and Selling Coast to Coast

57-9(R)

Gregory & Co. Appeals Ruling Claims No QSC Jurisdiction

MONTREAL (Staff)—An appeal has been made by **Gregory and Co.** against a Superior Court judge's ruling rejecting a petition for an injunction against the **Quebec Securities Commission.**

Gregory and Co., sought to order the Quebec Securities Commission from allegedly interfering in its business.

It charged the QSC has no jurisdiction over its activities because business was carried on with customers in the U.S. and other provinces.

President Kenneth H. Gregory petitioned the court to recover records, documents, etc., seized by the QSC in January.

Mr. Justice Deslauriers rejected the injunction petition stressing that long-distance selling calls emanating from the province of Quebec must be subject to the provincial statutes.

"The reputation of all our brokers would be imperilled if it were known in other countries or provinces that the body charged with supervision and control of security trading in this province applies a double standard," said the judgment.

"What would one think of a father who did not disapprove of his children throwing rocks at the neighbours' windows as long as they didn't break his."

The firm's brokerage licence was revoked by the QSC last December. The subsequent seizures of documents, etc., arose out of alleged continued operations of the firm.

A lawyer associated with the firm told **FP** this week: Company contends QSC had no jurisdiction over it and even if it did have—which it doesn't admit—the brokerage licence of the firm was revoked without previous notification, nor an opportunity to defend itself.

"Could my family live on the insurance I've provided?"

• It's a man's responsibility to make sure that his wife and children will *continue* to have the things they need . . . even if he doesn't live, or if he becomes totally disabled.

Adequate life insurance, properly arranged, can bring the priceless guarantee of security to *your* family—and to *you*.

Today is a good day to talk to a London Life representative.

London Life
Insurance Company
Head Office: London, Canada

Auto Production

	Wk. End. June 8	To date 1957	To date 1956
Am. Motors:			
Rambler	100	1,366	....
Total cars .	100	1,366	*3,471
Chrysler			
Chrysler	86	2,892	3,757
Dodge	758	22,457	22,680
Plymouth ..	685	19,733	23,768
Total cars .	1,529	45,082	*54,403
Dodge	102	2,163	2,928
Fargo	90	2,090	2,633
Total trucks	192	4,253	5,561
Cars, trucks	1,721	49,335	59,964
Ford			
Ford	1,368	31,421	39,173
Mercury ...	317	6,050	4,711
Meteor	833	16,200	18,187
Monarch ...	229	6,017	4,816
Total cars .	2,747	59,688	66,887
Ford	386	8,656	10,608
Mercury	223	3,358	4,376
Meteor sedan divy.	25	505	388
Total trucks	634	12,519	15,372
Cars, trucks	3,381	72,207	82,259
GM:			
Buick	186	9,987	8,729
Chevrolet ..	2,236	42,019	25,742
Oldsmobile .	223	9,517	5,213
Pontiac	1,284	24,123	22,007
Total cars .	3,929	85,646	61,691
Chevrolet ..	433	9,660	10,114
G.M.C.	339	6,202	7,206
Pontiac sedan divy.	20	434	632
Total trucks	792	16,296	17,952
Cars, trucks .	4,721	101,942	79,643
International			
Trucks	427	6,518	8,018
Studs.-Pack			
Studs. cars .	200	2,843	5,056
All cars .	8,505	194,625	191,508
All trucks .	2,045	39,586	46,903
All vehicles	10,550	234,211	238,411
Prev. week	10,917	....	....
Last year .	12,704	....	....

*Includes Nash and Hudson cars for American Motors and Desoto cars for Chrysler Corporation.
Source: Canadian Automobile Chamber of Commerce.

Statistics Behind Varsity Enrolment

OTTAWA (Staff) — Here's how Dr. E. S. Sheffield, Dominion Bureau of Statistics worked out his estimates of university enrolment (see p. 1).

Both his 1955 and present figures were birth statistics projections only, based on the relationship between total numbers in the 18-21 age group, and numbers attending university.

In 1941-42, 3.4% of this group in Canada attended university; by 1954-55, this had risen gradually to 7%. Dr. Sheffield's predictions were based on extension of this "trend line" to 1964-65.

If the trend of the future follows that of the immediate past, 10% of persons in the group will enrol at university. Thus, the number expected to attend in 1964-65 is 10% of 1.23 million (the number of Canadians, now born, who will be 18-21) or 123,000.

Dr. Sheffield's present paper was based on only two figures not present in the earlier one; enrolments for 1955-56, 71,600; and those for 1956-57, 78,100.

Two years ago, he had predicted that these enrolments would be 69,900 and 73,400 respectively.

The two figures were enough to provide him with the beginning of another "trend line."

It's not a long enough line to project, but it would be consistent with an enrolment of 170,000 to 180,000. students by 1964-65.

Earlier projection was based on the assumption there would be no drastic changes in social or economic conditions. In the new paper, he hinted that these conditions may be changing:

"The simple conclusion is that in the past two years, the proportion of those of college age who go to college is rising more rapidly than we had assumed it would.

"Will this continue? I don't know."

Dr. Claude T. Bissell, president of Ottawa's Carleton University, dealt with the possibility of changing social conditions:

"I am firmly convinced that all the estimates given by the statisticians are far too conservative and we shall be faced with a doubling of our present enrolment much sooner than we had expected.

"The analyses have been based almost entirely upon the birth statistics and have not paid attention to new social developments (and rightly so, because these matters are beyond precise analysis).

"But one can no longer ignore the increasing popularity of higher education in an urbanized society, the emphasis on the expert in the new technology; even the increasing respectability of intelligence and the indications that 'the egghead will triumph over time and contumely.'

"In the U. S., 30% of the age group 18-24 are taking some form of higher education and American educators seem to be looking forward, without undue gloom, to a 50% attendance.

"When we compare our own 7% to 9% with the U. S., we realize how modest our own attendance has been. I hope we will keep a decent interval behind the U. S. in this respect, but I think it is unrealistic not to make our preparations on the most generous basis."

Avro Computer Turns Days Of Calculating Into Seconds

Engineers working on the supersonic CF 105 at **Avro Aircraft** can now solve 40-day problems in a matter of seconds.

The company has installed an **IBM 704** electronic computer, the first of these $1.75 million machines to be supplied in Canada.

It is to be used for mathematical problems in such fields as aerodynamics, structural analysis, structural load, vibration and flutter, weight control, flight control and aircraft guidance, fire control, thermodynamics and weapons evaluation.

A staff of 30 mathematicians and operators is now employed in the digital computing department and there is every sign that this number will be rapidly increased.

The computer is presently being used nine hours a day. Within a year it is expected to be in use 24 hours a day.

Acquisition of the computer is in keeping with Avro's policy during the last six years. In 1950 the company was equipped with an IBM 602 calculating punch.

In 1951 a card program calculator was added.

Avro obtained an **NCR 102A** digital computer as long ago as mid-1954 and the following year added a second card program calculator.

With this steady build-up of computing facilities Avro has kept pace with the latest engineering techniques.

One Other

Only one other company in Canada has a computer of a comparable size to the 704.

This is the **Canadian Pacific Railway**, with an IBM 705.

Several other companies have big computers on order.

Avro's installation emphasizes the limited number of people in Canada who can man these computers.

The 30 people in the company's digital computing department are all under 35 years old.

The department head, A. O. Downing, is 29. The two senior assistants are Stan Cohn, 30, and Peter Bandler, 27. All three are graduates in mathematics and physics.

Avro is giving training courses to summer students from universities. Six students are being trained at present.

Meanwhile the computer will make other engineers and technicians in the company free for less repetitive work. The 704's ability to take on work can be seen from the fact that it can solve 30 simultaneous equations involving 54,000 multiplications in exactly 22 seconds.

Using a desk-type computer, an engineer working at top speed would have to keep going eight hours a day for 40 days providing he never made a mistake.

Comments Avro's vice-president, engineering, J. C. Floyd: "Many of the results we can now get through the 704 we could not have attempted to obtain a few years ago. Thousands of mathematicians would have been required.

"In confirming through mathematics the theories and calculations of our engineering staff, the 704 reduces considerably the number of unknowns that exist before a project takes to the air."

Senate Group Backs Ike On Red Trade

Special Correspondence

WASHINGTON, D.C.—The U. S. public is being "conditioned" about trade with Red China.

The front men for this "conditioning" are members of a formidable Senate group who have the private blessing of President Eisenhower.

These influential Senators and their friends are trying to create a climate which will allow the President to relax the U. S. position on trade with Red China, and it looks like success is in the offing.

This same group of Senators did this job once before. In 1955 they launched a campaign to create a climate so that President Eisenhower could go to a Big Four meeting, and such a conference was held in Geneva.

That time, the Senators were led by venerable Georgia Senator Walter George.

This time, it is Texas Senator Lyndon Johnson who is doing the leading. And like the last time, President Eisenhower has let the Senators know he fully approves of their efforts.

This campaign in Washington is of considerable importance to Ottawa. Canada has gone along with the U. S. ban on trade with Red China.

Ottawa did not move when the U. K. broke with Washington, but Ottawa could not very well make a move in the middle of an election. Now, however, the Canadian Government is free to take a decision.

If Canada also decided to break with Washington, it would add more fuel to the campaign of those here who want Washington to lift its restrictions. It could even be a deciding factor.

Right-Wing Senators

The efforts, however, are not entirely altruistic. This group consists of right-wing Democratic Senators from the South.

They are looking less at the overall principle involved in Red China trade, and more at a somewhat mundane matter — textile trade. These Southern Senators are decidedly unhappy about Japanese textiles entering U. S. and undercutting textile mills in the South.

In lifting the ban on Red China trade, they feel many of the Japanese textiles would shift away from the U. S. market and into the Chinese market.

At this stage U. S. public opinion still opposes trade with Red China, or to be more specific, wiping out the differential between trade with Russia and trade with Red China.

The public still feels since the Red Chinese are holding a number of U. S. prisoners there should be no trade. It is an emotional rather than an economic question. The recent move by the British to break from the U. S. position and open trade with China gave U. S. second thoughts.

It also provided some powerful ammunition for the Southern Senators in their campaign for a better climate on the issue.

The U. S. administration itself is divided on the matter, as is Congress. Within the Administration, the President says he thinks there should be trade with Red China.

On the other hand, many of his advisers publicly say there should be no trade. Walter Robertson, Assistant Secretary of State, is a leader of this viewpoint. Opposing the Southern Senators in Congress, are many of the Republicans.

Once again there is a situation in Washington where Eisenhower must rely on the Democrats to support and lead him because the leaders of his own party are opposed to his ideas.

The GOP Senate leader, Senator William Knowland, once known as the "Senator from Formosa" is dead set against lifting trade restrictions, as is Senator Bridges of New Hampshire.

Quick Reaction

Those advocating a lifting of the restrictions are quick to say that this would in no way mean anything like diplomatic recognition for the Peiping regime.

The Southern Senators are not thinking in terms of Congress amending any laws to allow trade with China. They believe the President has the power to act on his own through the Administration.

Their only job is to weave a political climate that will allow Eisenhower to act with public support.

Senator Johnson has called in speeches both within and without the Senate for a re-examination of U. S. policy on this subject.

The President himself spoke out the other day, saying: "You are going to have either just authorized trade, or you are going to have clandestine trade.

"But whether or not it should be—whether we should eliminate this differential, frankly, I don't see as much advantage in maintaining the differential as some people do, although I have never advocated its complete elimination."

This gentle "toe-in-the-water" statement by Eisenhower himself brought immediate reaction, indicating that the climate the Southerners are trying to create, is not quite ready yet.

The old "China Lobby" group in Washington, still alive although not kicking as vigorously as five years ago, began putting on pressure.

Senator Knowland said he didn't think there was much chance of any change. Senator Bridges said the same thing. Senator Potter said U. S. should not trade with China while that country still holds U. S. prisoners.

But there were some favorable comments. A number of newspaper editors patted the President on the back for his realism. Senator Warren G. Magnuson, chairman of the influential Senate Commerce Committe, and not a member of the Southern group of Senators, said trade with Red China is "inevitable because everybody else is doing it."

U.S. Tourists Set Record For Enquiries About Canada

Special Correspondence

If enquiries are any indication, Canadian hotelmen can expect a record number of U. S. tourists this year.

The Canadian Government Travel Bureau report they have had 32% more requests for information than 1956.

However, Bureau Director Alan Field told the annual convention of the Hotel Association of Canada recently that despite a record number of enquiries last year, the U. S. dollar take only rose $4 million.

If this year's record breaking enquiries only orings a similar gain, there is a serious weakness in the chain between the time a U. S. tourist has his interest in coming to Canada aroused and the actual selling to him of a railway ticket or a hotel room, said Mr. Field.

The association plans to set up its own office, staffed with a full-time secretary in Toronto.

Later it will be moved to Ottawa.

Largely responsible for the more aggressive plans, is the increased interest taken by large hotel chains, particularly the **Canadian Pacific** hotels and the **Sheraton** chain in Canada, in its affairs.

A new committee has been formed to work with and help the larger Canadian hotels interested in convention and group business.

Credit card plans have proven almost essential to many hotels, delegates reported. But existing privately operated plans such as the Diners' Club are costly, taking 7% off all business billed through them.

There is strong interest in Canada, among both the Hotel Association of Canada and the Canadian Restaurant Association, in a plan sponsored and owned by the American Hotel Association.

Known as the Universal Travel Card, this plan is endorsed in the U. S. by both the American Hotel Association and the National Restaurant Association.

The credit card permits people to dine, stay in hotels, rent cars and have the bill sent to their office or home.

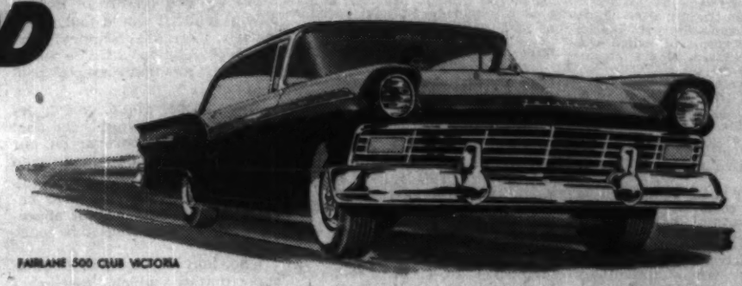
Such a plan could easily be introduced in Canada, taking its place alongside privately operated plans and credit systems set up by hotel chains and individual operators themselves.

Mr. D. J. Caswell, executive chairman told delegates that governments as well as the people "must be constantly reminded of the importance of the hotel industry to the economy of the country."

Officers elected were: President, J. Gordon McMichael, Montreal; vice-presidents: J. J. Custock, Vancouver; M. Sparrow, St. Boniface; N. Kaneb, Cornwall; Forbes Thrasher, Halifax; treasurer, G. A. Wilson, Toronto; secretary, C. A. Tanner, Winnipeg; executive chairman, D. J. Caswell, Sundridge.

NOTHING FEELS LIKE A FORD

NOTHING WHEELS LIKE A FORD



FAIRLANE 500 CLUB VICTORIA

FORD-MONARCH
SALES JAMBOREE
15 glamorous new cars to be given away!

FIVE 1st PRIZES! Ford "Hide-Away" Hardtops
FIVE 2nd PRIZES! Monarch Lucerne Convertibles
FIVE 3rd PRIZES! Ford Sunliner Convertibles

There's nothing to buy! 15 glamorous prizes will be awarded during the big Ford-Monarch "Sales Jamboree" June 10th—August 17th. Every second week a winner will be selected from each of these areas: The four Western Provinces and Lakehead Area—Ontario—Quebec, Maritimes and Newfoundland! Every second week three fabulous prizes to be won—a Ford Skyliner "Hide-Away" Hardtop, a Monarch Lucerne Convertible and a Ford Sunliner Convertible! *You* could be a winner!

Enter today!
SEE YOUR FORD-MONARCH DEALER

Ford MONARCH

DRIVE FORD
and you'll drive a winner!

Ford's nailed-to-the-road ride makes you feel snug, safe and secure! Why? Because Ford's new heft and strength, new lower centre of gravity, revolutionary new chassis design all combine to produce the smoothest, steadiest-riding car you've ever relaxed in. It's Even-Keel Ride, the most wonderful ride on the road!

Ford's get-up-and-get-going performance is guaranteed to raise anyone's spirits! Why? Because it puts the *fun* back in driving! You can prove it to yourself in just about five minutes in any of Ford's 19 models, with a record-smashing Silver Anniversary V-8 engine or a Mileage Maker Six—North America's most modern "Six"!

Ford's tuned-to-tomorrow styling is a show-stopper wherever it's seen! Why? Because it's a lot more than skin-deep. In *the new kind* of Ford, beauty goes hand-in-hand with *quality*, right down to the smallest detail, right down to the last nut and bolt!

Make your next stop your Ford-Monarch dealer's showroom . . . take a few exciting minutes to sample *the new kind* of Ford's great gift for *GO!*

. . . the car that's new all the way through!

(Certain features illustrated or mentioned are "Stakdard" on some models, optional at extra cost on others.)

You'll get the greatest deals in town during the FORD-MONARCH SALES JAMBOREE!

ANNOUNCEMENT

GREEN CROSS PRODUCTS APPOINTMENTS

J. K. BROWN — A. L. HAVARD — E. W. SMYE — E. S. JONASSON — E. LINDENBACH — K. W. DASH

Announcement has been made by Arthur H. Carter, General Manager of the Green Cross Products Division, Sherwin-Williams Co. of Canada, Limited, of the following promotions, effective June 1st, 1957: J. K. Brown, General Sales Manager to Assistant General Manager; A. L. Havard, Assistant General Sales Manager to General Sales Manager; E. W. Smye, Western District Manager to Assistant General Sales Manager; E. S. Jonasson, Assistant Western District Manager to Western District Manager; E. Lindenbach, Sales Representative to Assistant Western District Manager; K. W. Dash becomes Advertising Manager. Messrs. Brown, Havard, Smye and Dash are located at Head Office in Montreal and Messrs. Jonasson and Lindenbach at the Green Cross Office in Winnipeg.

Most of the above personnel have been associated with Green Cross Products Division almost since its formation in 1945, and have gained wide experience in the Agricultural Chemical and Household Pesticide business across Canada.

Trading Stamp Case Postponed

MONTREAL (Staff)—A trading stamp court case, due to be heard this week in Montreal, has been postponed until the fall.

It concerns the booming **Gold Star Stamp Co.** It is the first trading stamp case to come up in Quebec.

There were rumors in retail circles that the Montreal case was at last going to provide a precedent-setting example.

In fact, however, the case is over technicalities and does not involve the basic rights and wrongs of stamps.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 16	Pulp and paper 9	Mill-ing 7	Oils 5	Textiles and cloth-ing 6	Food and allied prod. 14	Bever-ages 10	Bldg. mater 15	Power and trac-tion 6	Banks 7	Total utili-ties 13	Total 99's 95
*1933 to date:												
High	947.5	1238.1	252.0	288.5	410.3	211.0	656.6	626.0	284.7	304.7	218.3	397.8
Low	69.7	81.6	61.3	78.4	78.4	79.3	79.3	46.7	90.2	69.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	161.7	181.3	506.3	463.3	237.9	269.9	207.5	272.7
Feb.	756.6	946.6	141.4	244.8	154.7	181.4	488.8	432.4	228.0	271.3	203.6	263.2
Mar.	790.4	996.4	134.8	248.2	152.5	182.8	485.9	438.0	239.0	266.2	209.2	267.5
Apr.	825.8	997.0	136.3	242.9	153.4	197.5	490.9	465.5	243.6	277.5	212.5	276.8
1957 Weekly Figures:												
May 2 ...	878.4	988.6	156.1	272.5	197.7	198.3	512.5	462.0	244.2	274.9	212.7	285.3
May 9 ...	861.5	993.2	153.8	271.5	154.4	199.4	521.4	466.0	247.1	277.2	214.7	285.1
May 16 ...	861.1	993.8	157.3	280.2	158.7	205.8	518.2	468.0	251.1	276.6	214.0	287.1
May 23 ...	855.1	1009.6	161.1	284.4	162.2	209.3	518.4	477.4	258.5	283.5	216.7	290.0
May 30 ...	844.2	1006.7	157.5	285.5	159.0	210.3	511.3	481.1	261.5	282.6	219.0	290.5
June 6 ...	874.0	1000.7	144.4	284.2	158.2	211.0	518.4	497.1	264.8	283.2	218.4	290.7

*High and low for year from 1933 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
June 10	486.26	82.13	202.65	107.36
June 7	487.17	82.16	203.86	180.56
June 6	487.32	81.39	202.53	102.90
June 5	487.27	80.84	202.56	169.46
June 4	487.77	81.13	202.26	169.04
Month Ago ...	481.98	79.71	206.39	178.18
Year Ago ...	449.13	84.81	234.73	149.93
1957 High ...	489.44	82.25	232.21	192.99
1957 Low ...	441.50	74.17	200.65	150.59

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
June 10 ...	153.0	292.7	246.1	1242.12	88.61
June 7 ...	153.2	292.5	246.3	1252.35	89.32
June 6 ...	152.9	294.1	247.4	1266.55	88.47
June 5 ...	153.6	294.1	247.2	1257.73	88.86
June 4 ...	154.0	294.5	247.7	1252.76	90.46
Mon. Ago	150.2	292.3	244.9	1285.75	85.14
Year Ago ...	134.2	296.8	248.0	1247.53	63.83
1957 High ...	154.0	300.0	248.3	1334.36	90.46
1957 Low ...	135.2	270.8	229.2	1242.12	70.51

Dow-Jones Closing Stock Exchanges

	30 Indus	20 Rails	15 Util	65 Stocks
June 10	444.23	73.82	174.86	562.97
June 7	445.63	145.01	72.54	175.43
June 6	304.85	144.95	73.50	175.21
June 5	302.07	144.09	72.75	174.77
June 4				
Month Ago				
Year Ago ...				
1957 High ...				
1957 Low ...				

Government Bonds

June 11, 1957. (Supplied by Investment Dealers' Assoc. of Canada)

% Due	Bid	Ask
Govt. of Can. Bonds:		
3 Jan. 1958	97¼	97⅝
3 June 1960	94¼	95¼
3 Feb 1962	92¼	92½
3 Oct. 1963	90½	91¼
3 Sept. 1966	88½	89¼
3 Perpetual	•78½	81
2½ June 1968	84¼	85¼
2½ Jan. 1975/78	94¼	95¼
2½ June 1974/76	87	88
Can. Nat. Railways:		
3 Jan. 1958	96¼	97¼
3½ Jan. 1967	94½	95
3 Jan. 1968	88½	89¼
3½ Sept. 1969	94	95¼
4½ July 1957	•100	100⅛
Grand Trunk Pacific Rlwy.:		
3 Jan. 1962	•92½	94½
4 Jan. 1962	•99½	99½
Int. Bank of Reconstruct. & Development		
2½ Apr. 1965	88	90
3½ June 1969	86	88
C'wealth of Australia:		
6 Nov. 1970	88	90

% Due	Bid	Ask
Prov. Govt. Bonds		
Alberta:		
2½ Mar. 1970	•81	83
British Columbia:		
4½ Jan. 1969	•97½	99½
3 Dec. 1960	93	94½
3 June 1964	•87½	89½
3 Sept. 1958	•99½	101
B. C. Power Comm.:		
3 Oct. 1967	84	86
Manitoba:		
4 Dec. 1957	•99	100
5 Dec. 1959	•99½	100½
5½ July 1958	99½	100½
3 Oct. 1965	86	87½
New Brunswick:		
4½ Apr. 1961	•97	99
2½ June 1966	82	83½
3½ Sept. 1965	87½	89
5 May 1970/75	97½	98½
Nova Scotia:		
4½ Nov. 1960	•98½	98½
5 Mar. 1960	•98½	100
3½ June 1963/65	88	90
3 June 1956/58	97½	98½
2½ June 1965/68	83½	83½

% Due	Bid	Ask
Ontario:		
2½ Nov. 1965/69	82	84
4 June 1962	•95½	97½
4½ Jan. 1962	•97	98½
2½ July 1967/76	78	81
3 Nov. 1963/65	87	88
5 May 1959	•99½	100
4 June 1969/72	90½	92½
Ont. Hydro Comm.:		
2½ Oct. 1965/68	82	84
3 Dec. 1963/65	86	87½
3 Nov. 1967/69	83	84
3½ May 1974/79	83	83
5 Apr. 1974/77	99	100
Prince Edward Island:		
3 Oct. 1965	84½	86½
Quebec:		
4½ Aug. 1958	99	100
4½ Jan. 1963	97	98½
3 Sept. 1962/64	88½	90
Quebec Hydro Commission:		
3 Feb. 1969/73	81	83
3 Dec. 1958/60	93½	94
3½ May 1971/74	82	84
4½ Oct. 1973/76	92	94
5 Aug. 1958	99	100½
4½ Mar. 1960	•97½	99
3 Mar. 1963	89½	90½
3½ Nov. 1960/62	90½	92½
3½ Oct. 1962/65	90½	92½
5 Dec. 1959	•99½	100½
Newfoundland:		
4½ July 1964	93½	95½

•Payable Can., N.Y. or £. ‡Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Advances and Declines

Week Ended	Toronto Ups	Downs	No Change	Montreal Ups	Downs	No Change
May 3	353	339	167	142	133	128
May 10	342	417	175	126	134	136
May 17	333	392	190	134	170	119
May 24	260	396	176	126	154	117
May 31	295	377	176	128	153	114
June 7	325	370	178	124	147	143

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 10	499,000	1,141,000	88,340	146,341	4,460,000
June 7	781,300	6,914,000	204,927	169,805	3,760,000
June 6	710,100	6,913,000	199,893	141,837	3,680,000
June 5	728,900	5,847,000	143,800	122,227	3,060,000
June 4	805,500	3,961,000	210,088	202,614	3,320,000

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada) June 11, 1957.

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	125	131	130
Bell Telephone	5	'72	97	100	•97
Do.	4	'91	88	91	88
Bowater Pr. Co.	3½	'60	82	85	82
Brazilian Tract. L. & P.	4½	'70	80	84	80
B. C. Electric	3½	'67	83	86	83½
Do	3½	'60	81	84	81½
Do.	4½	'81	86½	89½	86½
B. C. Telephone	4½	'75	91	94	91
Calgary Power	3½	'72	81	84	81
Consumers' Gas	5½	'77	101	104	100
Gatineau Pr. D	3½	'70	83	86	83
Gt. Lakes Pwr.	4½	'75	83	87	83
Maclaren-Quebec Power	3	'69	83	86	83
Mex. Lt. & Pr.	5	'75	84	87	84
Nat. Lt. & Pwr.	4½	'81	93½	96½	93½
North. Que. Pr.	4½	'67	87	90	87
Power Corp.	3½	'67	83	87	83
Quebec Power	3	'62	89	92	89
St. Maurice Pr.	3½	'70	83	86	83
Shaw. W. & Pr.	4½	'76	94	97	94
Do	3½	'73	83	86	83
Wpg. Electric	3½	'71	82	85	81
Industrial Issues:					
Abitibi Pr., P. Acadia-Atlantic Sugar	4	'74	86	90	87
Alum. Co. of C.	4½	'73	93	96	92½
Bathurst P. & P.	5½	'73	94	97	94
•Bicroft Uran.	5	'62	92	94	92
B. A. Oil	3½	'74	82	86	82
Burn & Co.	4	'63	90	93	90
Can. Bread	4½	'67	90	97	93
Can. Cement	5½	'76	98	101	98
Can. Steamship	4	'66	92	95	92
Cdn. Breweries	4½	'81	82	86	87
Cdn. Canners	3½	'70	84	87	84
Cdn. Celanese	3	'62	97½	100	99½
Cdn. Chem. Co.	5½	'71	87	91	87
Cdn. Industries (1934) Ltd.	3½	'74	85	88	84
Can. Oil	4	'76	82	85	84
CPR	3½	'72	83	86	84
Can. W. Lum.	4½	'62	90	93	90
Cockshutt F. E.	4½	'63	94	97	94
Columbia Cell.	5	'58	93	96	98½
Cons. Denison	5	'62	92½	95½	92½
•Cree Oil	5	'66	107	110	102
Dom. Fd. & Sti.	4½	'69	98	98	92
Dom. Stores	5½	'76	98	101	99½
Dom. Tar & Ch.	5	'67	94	98	94
Dryden Paper	4½	'74	90	93	90
T. Eaton Acc.	4½	'74	90	93	90
T. Eaton Realty	5½	'76	96	99	98
E. B. Eddy	4	'74	81	84	81
Falk Falls Co.	5	'75	90	94	90
Faraday Uran.	5½	'62	97	100	97
Gen. Motors Ac.	4½	'69	90	93	92
Gt. Lakes Paper	5	'76	93	96	93
Gunnar Mines	5	'60	98	101	97
H. Bay O. & G.	4	'75	83	86	83
Husky Oil	5	'68	95	98	95
Imp. Tobacco	3	'70	82	86	82
Imp. Oil	3½	'75	83	86	84
Indust. Accept.	5½	'75	91	94	91
Irving Oil Co.	5½	'67	93	96	93
Loblaw Groc.	4½	'78	104	107	103
Lorado Uran.	6	'62	96	99	96
Maple L. M.	3½	'63	88	92	88
Massey-Harris	4½	'78	81	85	80½
Monarch Knit.	4½	'71	70	73	71
Ont. Jockey Cl.	5½	'72	77	82	77½
Phillips Elec.	5	'73	92	95	92
Price Bros.	3½	'66	88	91	87½
Pronto Uranium	5	'60	95½	98½	96
Regent Refining	4½	'75	86	89	86
St Law. Corp.	5	'72	93½	96½	94
Silverw'd Dair.	4	'71	84	87	82
Simpsons Ltd.	4½	'73	90	93	90½
Simpsons-Sears	4½	'79	88	92	89½
Steel Co.	3½	'67	83	87½	83
Traders Finance	4½	'71	85	88	85
Trans Accnt.	5	'68	97	98	97
Un. Gt. Grow.	3½	'70	83	86	83
Western. Geo.	4½	'71	1273	1294	114

•Cum. warrants.
•With warrants.

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	94	96	93
Anglo-Am. Exp.	3½	'73	97	99	99
Atlas Steels Ltd.	5	'67	110	115	108½
Braz. Traction	4½	'71	79	83	79
Can. So. Oils	5	'61	86	91	86
CPR	3½	'68	96	99	96
Do.	4	'68	100	104	100
Can. Petrofina	4	'72	105	109	103
Cent. Leduc	5	'60	119	125	124
Cockshutt Farm	3	'66	94	99	94
Dom. Sti. & Co.	4½	'70	130	140	130
Dom. Textile	4	'68	97	91	97
Home Oils	5½	'71	108	114	108
Jupiter Oils	5	'67	90	96	96
Loblaw Groc.	4½	'76	104	108	104
M. Concord D.	5½	'65	97	92	97
N. Sup. Oils	5	'64	87	91	77
Phillips Elec.	5½	'70	99	103	99
Scurry Oils	5	'64	87	90	87
Silverw'd Dair.	5½	'72	95	101	98
Trans Emp. Oil	5½	'67	93	96	92
Triad Oils	4½	'71	86	90	90

Bond Tenders

13 Noon, June 13, 1957, Government of Canada Treasury Bills — Payable Sept. 13, 1957, $125,000,000. Dated June 14, 1957.

8.00 p.m., June 18, 1957, Town of New Waterford, N.S. — 5½% 1-10-year debentures, $85,000. Dated June 4, 1957.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills — Due Sept. 6, 1957, $125,000,000. Issued June 7, 1957. Sold at 99.063 to yield 2.79%.

PROVINCIAL

The Governors of the University of Toronto, (Guar. by Prov. of Ontario) — 4½% debentures, due Apr. 15, 1969, $11,500,000. Issued Mar. 31, 1957. Bought privately by a syndicate of dealers headed by Wood, Gundy & Co, Limited and including A. E. Ames & Co. Limited.

Village of Burnt Lake, B.C. (Guar. by Prov. of British Columbia) — 4% debentures, due Oct. 1, 1957-76, $25,000. Issued May 30, 1957. Bought privately by A. E. Ames & Co. Limited.

The Corporation of the Village of North Kamloops, B.C. (Guar. by Prov. of British Columbia and Canadian Bank of Commerce.

The Corporation of the Village of North Kamloops, B.C. (Guar. by Prov. of British Columbia) — 4½% debentures, due Apr. 1, 1958-77, $70,000. Issued May 30, 1957. Bought privately by A. E. Ames & Co. Ltd.

Province of Newfoundland — 5¼% sinking fund debentures, due May 1, 1972, $2,000,000. Dated May 1, 1957. Sold privately (U.S.) to Shearson, Hammill & Co.

MUNICIPAL

Municipality of Girardville, Que. — 5½% debentures, due May 1, 1958-72, $12,000. Issued May 21, 1957. Sold at $94.03 to Credit Anglo-Francais, Ltee.

Town of Iberville, Que. — 5½% debentures, due June 1, 1958-77, $875,500. Issued May 21, 1957. Sold at $93.09 to Credit Interprovincial, Ltee.

Municipality of County of Kings, N.S. — 5¼% debentures, due May 1, 1958-77, $130,000. Issued May 22, 1957. Sold at $98.58 to Dominion Securities Corpn. Ltd.

Protestant School Commission for Mun. of Knowlton, Que. — 5½% debentures, due June 1, 1958-77, $146,000. Issued May 22, 1957. Sold at $94.90 to La Maison Bienvenu, Ltee and Nesbitt, Thomson & Co. Ltd.

Township of North Dorchester, Ontario — 5½% debentures, due July 1, 1958-67, $44,000. Issued May 23, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Pickering, Ont. — 5¼% debentures, due June 1, 1958-77, $65,000. Issued May 23, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Tuxedo, Man. — 5½% debentures, due Dec. 1, 1957-76, $65,500. Issued May 23, 1957. Sold at $98.75 to Wood, Gundy & Co. Ltd.

Village Commissioners of Bible Hill, N.S. — 5¼% 1-20-year debentures, $140,000. Issued June 3, 1957. Sold at $98.33 to F. J. Brennan & Co. Ltd.

CORPORATE

Northern Ontario Natural Gas Co. Ltd. — 5¼% subordinated debentures, due 1952, $8,000,000 and 400,000 common shares (without par value). Issued June 1, 1957. Offered at $50.00 per unit by McLeod, Young, Weir & Co. Ltd. and Bankers Bond Corporation Ltd.

Somerville Ltd. — 6% first mortgage sinking fund bonds, series B, to mature June 15, 1977, $2,400,000. Dated June 15, 1957. Offered at $99.00 and accrued interest to yield about 6.08% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Midland Securities Corpn Ltd, and Cochran, Murray & Co. Ltd.

PREFERRED

Bailey Selburn Oil & Gas Ltd. — 5¼% cumulative redeemable convertible preferred shares, second series (par value $25.00 per share), $10,000,000 (40,000 shs.). Offered at $25.00 per share by Dominion Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner, Son & Co. Ltd., Royal Securities Corpn. Ltd., L. G. Beaubien & Co., Ltd., James Richardson & Sons, W. C. Pitfield & Co. Ltd., Tanner Bros. Ltd., Carlile & McCarthy Ltd., Houston, Willoughby & Co. Ltd., Oldfield, Kirby Gardner Ltd. and Osler, Hammond & Nanton Ltd.

COMMON

Bell Telephone Company of Canada — 749,992 permitting subscription for 107,141 common shares, Offered by A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corpn. Ltd., Nesbitt, Thomson and Co., Ltd., McLeod, Young Weir & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co., Ltd., W. C. Pitfield & Co., Ltd., Fraser, Dingman & Co., James Richardson & Sons, Burns, Bros. & Denton Ltd., Cochran Murray & Co., Ltd., Misal, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Collier, Norris & Quinlan Ltd., Midland Securities Corpn. Ltd., Dawson, Hannaford Ltd., Matthews & Co. Ltd., R. A. Daly & Co. Ltd., Equitable Securities Canada Ltd., Wills, Bickle & Company Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. C. Boulet, Ltee, Fry & Co. Ltd., H. B. Housser & Co. Geoffrion, Robert & Gelinas Inc., Icard, Roberison & Co, Ltd., Tanner Bros. Ltd., Anderson & Co. Ltd., Osler, Hammond & Nanton Ltd., Pemberton Securities Ltd., The Western City Co. Ltd., Eastern Securities Co. Ltd., Clement Guimont, Inc., F. J. Brennan & Co. Ltd., Jones Heward Securities Ltd., O'Brien & Williams, Savard & Hart Inc., Bankers Bond Corpn. Ltd., Jennings, Petrie & Co., Ltd., Houston, Willoughby & Co. Ltd., Stanbury & Company Ltd., Charles H. Burgess & Co., MacLeod, Riddell & Co., G. E. Leslie & Co. Ltd., Oldfield, Kirby & Gardner Ltd., Walwyn, Stodgell & Co. Ltd., Deacon, Findley Coyne Ltd., Fleming & Co., Mead & Co. Ltd., MacTier & Co. Ltd., Hamel, Fugere Cie. Ltee, Molson Securities Ltd., Societe de Placements, Inc. and Forget & Forget Ltee.

Investment Trusts

	Divd. pd. cents	Bid	Ask
All-Can. Com. Fd.	9532(23.63)	6.50	7.07
All-Can. Div. Fd.	16+2(7.21)	5.83	6.34
Can. Invest. Fund	8(.38)	9.24	10.14
Canafund	(.125)	37.46	39.33
Champion Mut. Fund	10(14.5)	5.53	6.06
C'wealth Inter.	15(.31)	7.79	8.56
Corporate Inv.	28(.30)	8.86	9.63
Diversified Inc. Sha.	(.12)	4.15	4.56
Dom. Equity Inv.	(33+.15)	14.63	14.98
Grouped Inc. (new)	(22.14‡)	4.10	4.48
Growth Mines		4.78	5.02
Growth Oil & Gas		10.04	10.54
Investor's Mut.	14(.31)	10.75	11.62
Leverage Fund	14(.22)	5.68	6.24
Mut. Acc. F.	(24.91)	7.24	7.91
Mutual Income	12.68(26.3)	5.56	6.10
Regent Fund Ltd.		4.55	5.00
Sav. & Inv. Mutual		5.18	5.66
Sup'vised Amer.	(.17)	6.35	6.41
Sup'vised Executive (1955)		35.78	...
Sup'vised Executive (1956)		29.36	...
Sup'vised Executive (1957)		5.02	5.27
Sup'vised Gr'th Fund	(3e)	2.16	2.18
Sup'vised Inc. Fund	(.19)	4.09	4.13
Timed Invest.	5(.21)	•5.25	•5.25
Trans-Can. A	(102.6)	31.25	...
Do. B	53.8(106.6)	33.10	...
Do. C	10(21.2)	6.70	7.25

†Less or (*) plus stock exchange commission.
•Paid or payable in 1957, total paid in 1956 in parentheses.
•Plus stock divd.
‡Of which 12.14 pd. in form of tax-free stk. divd, redeemed for cash immediately.

Municipal Bonds

June 11, 1957

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	80½	82½	5.50
Edmonton	3½	'69	80	82	5.50
Halifax	3½	'68	84	86	5.50
Hamilton	3	'67	81	83	5.50
Montreal	3	'70	73½	75½	5.31
Moose Jaw	3½	'69	81½	83	5.10
Ottawa	3½	'63	83	85	5.10
Regina	3	'64	82	84	5.00
Saint John	3½	'63	82½	84½	5.05
Toronto	3	'68	80	82	5.10
Vancouver	3½	'68	82½	84½	5.20
Victoria	3½	'68	83½	84½	5.35
Windsor	3½	'75	65½	68½	5.45
Windsor	3½	'73	74½	77½	5.45
Windsor	3½	'73	63½	65½	5.45
Winnipeg	3	'69	78¼	80¼	5.15

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
Can. Petrofina Ltd., warn., S.F. bds. Ser. A	4½%	'72	Jun. 17	par
•Dom. Sq. Corp.	4%	20 Yr. '59	1st Mtge. Bds. July. 2	$101.50
†Interprov. Pipe Line Co.		1st Mtge. &		
Col. Tr. Bds. Ser. B	3½%	'70	Jul. 1	$101.23
‡Sao Paulo Electric Co. Ltd.	5%	50 yr. 1st '62	Jul. 1	par
Mtge. Bds.				

•—$160,650.
†—$355,000.
*—All outstanding.

Stock Redemptions

Company	Rate	Date	Price
*Fisher & Burpee Ltd. Cl. C shares	$1.00 par	Jun. 14	$1.00

*—All outstanding.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.83	$19.75	$20.50
Hogs	31.50	30.00	25.37
Copper, lb.	.35	.30	.46
Coffee, lb.	.58¾	.57	.57¼
Sugar, raw, lb. ..	.06	.0595	.0550
Hides	.16	.16	.15½

Weekly Commodity Indices

Dow Jones	556.00	557.51	550.72
U. S. Labor	117.5	117.2	114.2

Monthly Commodity Indices

Canada (D.B.S.)			
Retail (May)† ..	121.1	120.9	116.6
W'sale (Apr.)	228.4	228.4	224.5
C. F'm Pro. (Apr.)	207.5	206.8	204.4
U. S. (Mar.)	116.9	117.0	113.4
Grt. Brit. (Mar.)*	158.7	•159.6	....
Do. (Mar.)‡	138.3	•138.2	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos, Spot. Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (exel. fuel) for nonfood mfg. ind.

‡All mfg. products other than fuel, food and tobacco.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto) June 10, 1957

	Bid	Asked
Alberta Gas Trunk Line	20.25	21.25
Algoma C. & H.B. Rly. com.	36.25	37.25
Do pfd.	1.00	....
Allens Toronto, units	43.00	....
Anglo Can. Telephone A	36.00	37.00
Bowes Ltd. 1% pf.	.70	.80
Brinton Peterboro Carpet	48.00	53.00
British America Assce.	110.00	115.00
B. C. Sugar	30.00	32.00
B.C. Telephone 4½% pfd.	87.00	....
British Mortgage & Trust	220.00	....
Can. Cons. Grain units	110.00	....
Can. Corp. Management	5.50	6.25
Can. Crushed Stone 6% pfd.	95.00	....
Can. Delhi Pete	12.50	13.00
Can. Foreign Securities	13.00	....
Can. Insurance Shares	72.00	85.00
Carlton Club	140.00	....
Cawthra Apts.	42.00	....
Chase, Dr. A. W., com.	1.75	2.25
Colonial Steamships com.	240.00	....
Commercial Finance	51.00	....
Concourse Bldg Units	85.00	....
Concourse Bldg., v.t.	56.00	....
Crain R. L. pfd.	.75	....
Crown Life Insurance	120.00	125.00
Debenture & Securities	82.00	90.00
Detroit Internat Bridge	16.00	18.00
Dom. Can. Gen. Insce.	42.00	53.00
Dom. Linseed Oil units	2.75	....
Dom Manufacturers com.	5.00	....
Do. 7% pf.	80.00	....
Dover Industries	10.00	10.75
Eastern Canada Savings	17.00	19.00
Eastern Trust Co.	26.00	28.00
Essex Packers com.	1.50	2.25
Do pfd.	35.00	39.00
Excelsior Life Insurance	130.00	140.00
Goderich Elevator	23.50	24.25
Granite Club	14.00	14.75
Gt. Britain & C. Inv. com.	15.75	16.75
Do. pfd.	103.00	....
Gt. West Life Assurance	278.00	288.00
Guarantee N. Am. fully pd.	365.00	385.00
Do. 30% paid	85.00	....
Halifax Insurance	11.50	13.50
Highland Dairy pfd.	48.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	31.00	32.00
Humber Amusement Pier	.50	.50
Humberstone Shoe	9.00	....
Industrial Mortgage & Trust	77.00	....
Ingersoll Machine 4% pfd	90.00	....
Ingersoll Machine & Tool B	5.00	9.50
Ingram & Bell com.	4.50	....
Jenkins Bros.	69.00	75.00
Lambton Golf Club	385.00	400.00
Lambton Loan Sarnia	80.00	....
Lawson & Jones 1% pfd.	.75	....
Lond Can. Inv. $3 pfd.	45.00	48.00
Do A	41.00	....
London Life Insurance	140.00	147.00
Lord Simcoe Hotel A	4.50	5.15
Manufacturers Life	230.00	239.00
Maritime Life	118.00	125.00
Monarch Life 60% pd.	305.00	....
Morrow Screw & Nut com.	35.00	....
National Life 30% paid	225.00	250.00
Nat. Sewerpipe units	13.00	16.00
Niag. Lower Arch Bridge	60.00	65.00
Nova Scotia Lt. & Pr. com.	12.00	13.50
Nova Scotia Trust	19.00	....
Oakville Wood 6% pfd	82.00	87.00
Paramt. Oshawa Theatres	12.50	....
Park Lawn Cemetery	2.80	....
Phillips Electrical	14.00	15.00
Prairie Royalty Trust,

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

Industrial Stocks

WEEK ENDING JUNE 7, 1957

Range 1957 High	Low	Div. Y'ld (R'teJune 7 $	%)	Company	Sales	Last May 31	Week end. June 7 High	Low	Close
1.50	.85			Abitibi Lumber.	61050	1.25	1.25	1.05	1.15
33½	30	1.70	5.6	Abitibi	9032	31⅝	31½	30½	30⅝
24¼	21¾	1.12½	4.9	Do. 4½% pref.	145	22¾	23½	22¾	23
9	7	.50	5.9	Acadia-Atlan. A	1305	7¼	8¾	7½	8¼
88	85	5.00	5.4	Do. 5% pref.	35	94	93	92	92
21	17½	1.20	6.5	Do. (A)	250	18½	18½	17¾	17¾
..	..	‡1.00	..	Admiral	nil	..	..	10⅝	10⅝
8	6¼	.40	5.1	Agnew Surp.	12253	7	8	7⅝	7⅞
9	8¼	.56	7.0	Do. pref.	nil	..	..	8¾	8¾
1.85	1.20	..	..	Albt. Dist.	5150	1.80	1.50	1.50	1.50
1.70	1.25	..	..	Do. V.T.	6900	1.45	1.55	1.40	1.40
157	106¼	2.00	1.3	Algoma Steel ..	3575	155	154½	151	154
23¾	21	1.00	4.6	Alum. of Can. pf	425	21¾	21¾	21¾	21¾
48½	44½	2.25	5.0	Do. 2nd pref.	2535	45¼	45½	45	45
48½	41¾	..	..	Aluminium, new	15350	43¾	44¾	43¾	44
3.25	3.00	..	..	Analogue	3650	..	..	3.15	3.00	3.00
6	4¼	‡e.20	..	Andian Nat.	50	5	5	5	5
..	..	1.50	..	Anglo. Can. Oils (Brandon)	nil	..	18½	..	‡19¾
39½	31½	2.00	6.1	Ang. Can. Pulp.	1020	33¼	33½	32¾	33
51¼	50	2.80	5.5	Do. pref.	225	50½	51	50½	51
48	43	2.25	5.1	Ang. Can. Tel. p	44	44	44	44	44
10¼	8	.60	7.1	Ang. Nfld.	6965	8¾	8¾	8¼	8¼
..	..	‡1.25	..	Angi-Scand. Inv.	nil	..	..	..	..	11
25½	22½	..	..	Anthes Imp.	50	24	24	24	24
40	35	..	..	Arcan Corp.	nil	..	..	..	30	30
18½	15½	.80	4.6	Argus	2412	17¼	17¾	17	17½
50¾	44	2.40	5.2	Do. 2nd pref. A	190	46	46	46	46
43	41½	2.50	6.0	Do. pref.	215	42	42½	42	42
..	..	‡1.00	..	Aro Equip.	nil	..	..	..	..	35
38	29¼	1.00	‡1.00	Asbestos	52654	31	33	30¾	32½
4.50	3.60	..	..	Ash Temple	nil	..	3.25	3.40	3.50
94	90	6.00	6.7	Do. A pref.	nil	..	..	90	90
9¼	8¼	.65	7.8	Do. B pref.	nil	..	8½	9	8¾
12	12	.80	6.6	Ashdown Hd. A.	nil	..	..	12½	12
13¼	10	.75	5.6	Do. (B)	nil	..	..	12½	12½
11½	9¾	..	..	Assoc. Artists ..	4495	10¾	10¾	10¼	10¼
15½	6½	..	..	Do. Warr.	785	14	14	12½	13½
118½	90	..	..	Do. Deb.	350	116	116	110	+ 110
..	..	‡4.00	‡a2.00	Assoc. T&TA pf.	nil	..	..	..	..	101
.6	.5	..	..	Atlan. Accept. ..	800	6	6	6	6
14	14	1.10	7.9	Do. pref.	nil	..	14	14	14
29¾	22	1.50	‡.25	Atlas Steels	6800	26½	28	26¾	27¾
15½	13	1.40	‡1.20	Auto Electric	nil	..	14¾	15	15
11¾	10	.50	4.5	Do. (A)	nil	..	..	..	..	11
4.75	3.00	•	..	Auto Fabric A....	100	3.00	3.00	3.00	3.00
1.10	.50	•	..	Do. (B)	nil	..	.60	.60	.50

B

43½	39	1.20	‡1.30	Bk. Can. Nat. ..	845	39¾	39¾	39½	39¾
54¾	46	1.40	‡1.20	Bk. Montreal ...	2496	46¾	48	46¼	46½
3.65	3.10	..	..	Do. Rts.	140050	3.40	3.40	3.20	3.25
50	35½	2.00	‡1.20	Bk. N. Scotia ..	1731	50	50	50¼	50
..	..	3.20	‡3.50	Barber-Ellis	nil	..	..	44½	..
..	..	3.50	..	Do. 7% pref.	nil	..	..	..	..
5	4¾	..	..	Barcelona	30	..	4¾	5	5
9	8½	1.00	11.1	Bates & Innes A	nil	..	..	9	9
58½	53½	3.00	‡1.50	Bathurst Pr. A..	156	54½	55	53½	54¼
40	28	11.25	..	Do. (B)	180	28	30	28	30
7¼	5½	.40	‡.10	Beatty Bros	850	7	7	6¾	6¾
30¼	29½	1.00	3.3	Beaubran	nil	..	29¾	31	30¼
19¾	16	1.00	5.1	Beaver Lumber .	1065	19	19¾	19¾	19¾
20	16¼	1.00	6.2	Do. (A)	150	16¼	16¼	16¼	16¼
26	25	1.40	5.6	Do. pref.	nil	..	..	26	25
10¼	9¾	1.15	..	Belding Cort.	460	10¼	10¼	10¼	10¼
12	11½	.70	6.4	Do. pref.	nil	..	11½	13½	11½
9	8	..	..	Belgium Stores..	30	8	15	15	15
14	13¼	1.00	7.5	Do. pref.	75	13¾	13¼	13¼	13¼
44½	41	2.00	4.8	Bell Telephone .	25590	43¼	43¼	41	42
1.14	1.00	..	..	Do. Rts.	271712	1.10	1.10	1.00	1.02
6¾	5½	.40	..	Biltmore Hats ..	nil	..	..	5¾	5½
13	10½	1.00	9.1	Do. (A)	140	‡11	10½	10½	10½
.50	.50	2.40	‡2.40	Bird Constr.	nil	..	50	..	50
12	12	..	..	Blue Ribbon	nil	..	12	15	‡13
38½	38½	2.50	7.1	Do. pref.	12	36½	‡35	‡35	‡35
6.00	4.85	18%	..	Bowater Paper ..	2836	5.37½	5.50	5.25	5.25
43	40½	2.50	6.1	Bowater NA 5%p	130	43	43	40¾	40¾
48½	45	2.75	6.0	Do. 5½% pref..	335	46¼	46	45	46
18	12½	‡1.00	..	Bowes Ltd.	nil	..	14	17¾	13
10¾	9½	.60	5.9	Boyles A	210	10¼	10¼	10	10¼
9	8¾	..	..	Do. (B)	nil	..	8¼	8¾	8¼
20	15¼	1.00	..	Brant. Cord. A..	nil	..	..	..	..	14
13¼	9	.50	4.8	Do. (B)	100	9½	10½	10½	10½
10	7½	‡.50	‡.25	Brazilian Tr. ..	23100	9¾	9¾	9¼	9¾
94	88½	6.00	6.4	Do. pref.	nil	..	..	94½	95	94
49½	43	2.90	6.2	Bridge & Tank p	40	43½	46½	46½	46½
5.50	4.10	..	..	Do. Warr.	35	8.00	6.00	6.00	6.00
19	15½	1.25	..	Bright, T. G.	100	18	19	19	19
20	19	1.40	6.9	Do. 6% pref. ..	100	20	20	20	20
33½	29¾	1.65	‡1.50	Br. Am. Bk. N's	105	31	33¼	33½	33½
57¾	43¼	1.00	1.7	Brit. Amer. Oil.	21778	58¾	57¾	58¾	57¾
84	78½	4.00	5.0	B.C. Elec. 4% pf.	70	80¼	80	80	80
95	89¼	4.75	5.2	Do. 4¾% pref.	320	90¼	91	90	90½
50	46½	2.50	5.3	Do. 5% pref. ..	1442	48	48½	47½	47½
47	40	2.25	5.6	Do. 4½% pref.	305	41¾	42	40	40
43	40	2.12½	5.3	Do. 4¼% pref.	25	40	40	40	40
13¾	10	.50	4.3	B.C. Forest	9590	11¾	12	11¼	11½
17	13½	.75	4.7	B.C. Packers A..	150	16	16	16	16
17¼	13	‡1.25	..	Do. (B)	65	16½	16½	16	16
32	31	2.00	6.2	B.C. Power	4300	31½	31¾	31½	31½
47¼	43	2.00	4.6	B.C. Tele.	3419	44	45	43	44¾
1.10	.90	..	..	B.C. Turf	500	.90	.93	.93	.93
17¼	14¾	‡1.00	..	Brown Co.	2625	16	15¾	15¾	15½
6	6¼	1.20‡f	..	Bruck S. Mills A	300	7¼	7	7	7
3	2	..	..	Do. (B)	nil	..	2.00	2.15	2.00
36	29¼	1.80	5.7	Building Prod. ..	725	31½	32	31	31½
7½	6	.50	7.1	Bullochs A	20	7	6¾	6¾	6¾
5½	4	‡.17½	..	Do. (B)	140	5¼	5½	5½	5½
15½	13½	‡.55	‡.35	Burlington Steel.	400	14	14½	14	14½
12	10½	.60	‡.10	Burns & Co.	697	10¾	11	10¾	11
7	5¾	.44	6.3	Burrard B.D. A .	100	7	7¼	7¼	7¼
2.35	1.30	•	..	Butterfly Hos. ..	nil	..	1.75	2.50	2.00

C

..	..	.80	5.7	Calwell Linen ..	nil	..	..	..	..	14
33	31½	1.50	7.1	Do. 1st pref...	nil	..	31	33½	‡31	13
..	..	.80	6.2	Do. 2nd pref...	nil	..	..	..	..	13
72½	62	2.00	3.6	Calgary Pwr. ..	3485	77½	78¾	78	78
103	97	5.00	4.9	Do. 5% pref...	5	103	102	102	102

Canada

3.00	2.50	.10	4.0	Canada Bread..	nil	..	2.75	3.00	2.50
56	51	2.50	4.9	Do. pref. B....	nil	..	51	54	51
30½	24½	1.00	3.5	Canada Cement.	4110	27¾	29½	28	28¾
28	26	1.20	4.9	Do. pref.	481	28	27	26¾	26¾
6½	6	1.10	..	Can. Car. Steel	175	8	8	8	8
24	20¼	1.20	5.2	C. & D. Sugar.	1570	23	23¾	23	23
..	..	1.75	..	Can. Floor B....	nil	..	14	..	15
17	12	.40	‡.20	Can. Foils	nil	..	15½	16½	16½
18	13½	.60	‡.45	Do. (A)	100	18	16½	16½	16½
13	12	..	..	Can. Forg.	nil	..	11	13¾	13
..	..	.50	6.5	Do. (A)	nil	..	34	32	32
42	35	1.80	3.7	Can. Iron	1715	41¼	41½	40	40¼
111	100½	4.25	3.9	Do. 4¼% pref.	215	108¾	110	105	108¼
175	149	‡3.45	..	Can. Life	nil	..	150	158	160
10	8	..	..	Can. Machine ..	nil	..	8¾	10	8½
39	47½	2.00	‡.20	Can. Malting ..	300	48¼	51	49	50½
24¼	22½	1.17	5.1	Do. 4½% pref.	275	23	23	22¾	22¾
39½	34¾	1.50	‡.12½	Can. Packers A.	652	38	37	36½	37
37½	34	1.30	‡.12½	Do. (B)	835	35½	36	34¾	35
90	80	‡2.55	‡.10	Can. Perman. ..	135	83	83½	82	82¾
94	90¾	4.40	4.9	Can. Safeway p	55	90¾	90¾	90¾	90¾
29	25	1.00	3.9	Can. Steamships	1431	40	40¼	41	41
13½	11	‡.62½	5.4	Do. pref.	200	11¾	11½	11¾	11½
30¼	17¾	1.50	‡.15	Can. Vinegars ..	nil	..	18	18	18½
..	..	..	..	Can. W. Cord A	nil	..	..	..	..	8½
..	..	4.00	1.9	Can. W. Cable A	nil	..	..	..	..	210
24	16	.60	4.4	Do. (B)	nil	..	17	17½	16¾

Canadian

135¼	125	1.00	0.8	Canadian Arena	nil	..	..	..	..	125
5	4	•	..	Cdn. Bakeries..	nil	..	4.50	4.95	4.75
55	45	1.40	‡1.20	Cdn. Bk. Com..	3602	49½	50	49¼	49½
26¾	23½	1.80	8.9	Cdn. Breweries.	1631	26	26¾	25½	25½
28	23¾	1.25	4.9	Do. pref.	1135	27	28	27	27½
19	16½	..	..	Cdn Br Alum A	10680	17¼	19	17¾	18½
30¼	25½	1.50	‡1.25	Cdn. Bronze	1005	27	30½	26	30½
103	101	5.00	5.0	Do. pref.	25	102	101	101	101
14¼	13¼	.75	5.4	Cdn. Canners A	1370	14	14	14	14
16	13¾	.60	‡.35	Cdn. Celanese ..	1180	14	14¼	14	14
26	21½	1.75	6.1	Do. pref. $1.75.	2110	28½	28½	28½	28½
16¼	15¼	1.00	6.5	Do. $1 pref. ..	85	16½	16½	15½	15½
9	6½	..	..	Cdn. Chem.	4230	6¾	6¾	6¾	6¾
7¼	5¾	•	..	Cdn. Collieries	7085	6¼	6¼	5¾	6
33	.70	1.05‡k	..	Do. pref.	12850	.70	.75	.70	.70
3.60	2.50	..	..	Cdn. Convert A	nil	..	3.50	4.00	3.50
4	4	..	..	Do. (B)	nil	..	..	..	..	4
16	10	•	..	Cdn. Cottons	855	12	12	11	11
8	6	..	..	Do. pref.	120	7½	6¼	6	6
8	7½	..	..	Cdn. Drawn St'l	200	..	..	8	7½	8
10¾	10	.80	‡a.12	Do. pref.	200	10½	10¼	10	10
22½	18	1.50	..	Cdn. Dredge	2240	22	22¼	21¾	21½
21	20	1.20	5.8	Cdn. Fairb.	nil	..	22	21	20¾
134	124	6.00	4.8	Do. pref.	nil	..	122	..	124
3.50	3.25	•	..	Cdn. Food Prod.	20	3.25	3.50	3.50	3.50
8¼	8	..	..	Do. (A)	145	8	8	8	8
80	43	..	..	Do. pref.	70	43	44	43¾	43¾
755	755	18.00	+4.00	Cdn. Gen. Elec..	nil	..	800	960	755
31½	28	‡.87½	+.15	Cdn. G. Inv.	873	30¾	31½	30	30½
23½	18	.30	+.4a	Cdn. G. Sec. A#	120	23	22	21	22
23	21	1.35	+.90	Do. (B)s	nil	..	20	20	22
15	8½	‡.44	‡2.13¾	Cd. Hydro-Card.	9453	14¾	14¾	13½	14
6¾	5½	.10	..	Cdn. Ice Mach..	nil	..	6	7½	6¾
12	11	.80	7.3	Do. (A)	nil	..	11	11¾	11
20	15¼	1.40	..	Cdn. Indust.	2202	19¼	19¾	‡17½	19½
4	3¾	3.75	5.0	Cdn. pref. ‘54).	22	75¾	73	73	75
57	44	‡1.00	+.50	Cdn. Ingersoll R	25	53	53	53	53
19¼	18	1.45	..	Cdn. Int. Pwr. ..	nil	..	20	20	19
89	86¼	5.00	5.8	Do. pref.	nil	..	..	..	..	86
19¼	15	..	..	Cdn. Int. Pwr. ..	3320	18	18	16¾	17¾
28	22	1.50	..	Cdn. Locomo. ..	75	24½	25	24½	24½
4.10	3.10	1.06	..	Cdn. Marconi ..	2350	3.65	3.50	3.35	3.35
36¼	26¾	.80	2.3	Can. Oil	5396	35½	36	35¾	35½
101½	97½	5.00	5.0	Do. 5% pref...	35	101	101	100	100
160	140	8.00	5.7	Do. 4% pref...	10	150	140	140	140
82	82	4.00	4.9	Do. 4% pref...	nil	..	..	80	82
19¼	11	..	..	Do. Warr. 1953.	735	‡8¾	19	18	18¾
11	4	..	..	Do. Warr. 1955.	4715	10½	10½	9½	10¼
34½	23½	1.50	+1.20	Cdn. Pacific	16934	33¾	34½	33¾	34¾
28½	26¾	.80	2.5	C. Petrofina pf.	3060	28	28¼	24¾	24¾
7½	5	..	..	Can. P.& P. Sec.	275	6¼	7½	7	7½
1.30	.84½	..	..	Cdn. Pwr.	10550	1.50	1.45	1.25	1.45
40	23½	..	..	Cdn. Salt	nil	..	24	25	24
4	2	•	..	Cdn. Silk A	100	3	3	3	3
100	96	.80	+2.10	Cdn. Tire	70	98¼	98	98	98
..	..	1.00	4.8	Do. pref.	nil	..	..	..	..	21
90	80	5.00	5.4	Cdn. Utilities p	65	94	93¾	93¼	93½
43	40	2.25	5.2	Do. 4¼% pref.	nil	..	..	41	41
32½	27	1.50	4.7	Cdn. Vickers ..	1695	31	32¼	31½	32
18¾	11	.40	..	C. Wallpaper A.	nil	..	..	11½	12½	11½
12	10½	.40	..	Do. (B)	100	..	11¾	10½	10½	10½
17	14¾	.80	5.3	Cdn. W. Gas p.	350	15	15¼	‡14	15
50	35	1.60	2.9	C. Westinghouse	40	50	50	50	50	50
5.12½	4.00	‡a.18	+.10	Capital Estates..	1130	4.50	4.90	4.75p	4.80
1.35	1.30	..	..	Carling Br. Alta.	nil	..	1.40	1.55	1.50
1.35	1.10	..	..	Do. V.T.	nil	..	1.30	..	1.35
13¾	11½	.60	+.20	Carter, J. B. A..	25	11¾	13¾	13¼	‡13¾
28	25	1.00	..	Do. (B)	25	27	25	25	25
20	19	.50	+.35	Catelli Food A..	nil	..	20	20	20
38¾	34	1.00	+1.35	Do. (B)	nil	..	34¾	..	36
..	..	‡a.25	..	Celanese Corp. ..	nil	..	..	..	..	..
..	..	‡4.50	..	Do. 4¼% pf. ..	nil	..	..	..	..	..
..	..	‡7.00	..	Cent. Can. Inv.	nil	..	..	30	..	36
100¼	100¼	5.00	5.0	Do. pref.	nil	..	..	100	..	100¼
38	32	1.40	3.7	Chart. Trust	10	36	‡31	..	‡31	31
4.00	2.35	..	..	Chatco Steel, pf.	nil	..	..	3.75	3.85
16	13½	1.00	6.4	Chateau-Gai	350	‡13½	16	15½	15½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1957 High	Low	Div. Y'ld (R'teJune 7 $	%)	Company	Sales	Last May 31	Week end. June 7 High	Low	Close
78	62	‡1.50	..	Chrysler Corp. ..	125	72	71¾	71¼	71½
.50	.50	‡8d	..	Cinzano A	nil	..	.55	..	‡.55
.85	.85	5½%	..	Co. 5-% pref..	nil	..	.80	..	.85
2	2	..	..	Cirzle Bar Knit.	nil	..	2½	3	2
6¾	4	..	..	Do. (A)	nil	..	4½	6	4
10½	6	..	..	Claude Neon A.	nil	..	8	10	7½
10¼	9¼	..	..	Do. (B)	nil	..	8	10	7
83	62	..	..	Do. pref.	25	‡75	83	83	83
23	15	..	..	Cochrane-D.	50	22½	20½	20½	20½
17	14	.80	3.6	Do. A	nil	..	14	17	14
8½	7¼	..	..	Cockshutt Farm.	5640	7¾	8½	7¾	8½
17¼	15¾	1.00	5.8	B. J. Coghlin ..	3875	16½	17¼	16½	17¼
..	..	‡.75	+ .25	Coll. Terminal ..	nil	..	..	..	..	11¾
..	..	‡.75	+ .25	Do. pref.	nil	..	..	..	..	12
13¼	10	1.20	..	Comb. Enter. ..	2600	13	13	12¾	▲13¾
11¾	9¾	.80	8.0	Conduits Nat. ..	nil	..	10	10½	10
140	115	2.60	1.7	Conf. Life	250	140	125	130	130
7	6¼	‡.25	..	Cons Bakeries ..	65	6¾	6¾	6¼	6½
1.55	1.25	..	..	Cons. Div. Sec. A	300	‡1.15	1.30	1.30	1.30
36	30	‡1.00	..	Do. pref.	nil	..	34	..	‡32
7	7	‡.25	..	Cons. Fire Ins. ..	nil	..	8½	7¾	7
..	..	..	..	Cons. Food	nil	..	..	..	..	16½
29½	23¾	‡1.20	+.40	Cons. Paper	8721	25	25	24	24
3.50	3.20	..	..	Cons. Press A ..	nil	..	4.10	4.25	3.50
1.75	1.00	..	..	Do. B	nil	..	1.00	2.00	1.75
28¾	23	‡1.20	+ .80	Cons. Smelt. ...	20412	23¾	24	23	24
3½	2½	•	..	Cons. Textiles ..	100	2½	3	3	2
18¾	15¾	1.00	5.4	Do. pref.	nil	..	..	..	..	15¾
28¼	27¾	.80	2.1	Consumers Gas ..	7195	26¾	28¼	26¾	28¼
31	29	1.50	5.5	Consumers Glass	225	27	27½	27	27½
..	..	‡9.90	..	Cont. Can.	nil	..	..	..	..	..
6¾	4¼	‡4.07½	..	Copp Clark	nil	..	..	4.60	4.85	5.00
16	14½	1.10	7.0	Corbys Vot.	1335	15¾	15¾	15	15¾
16	14½	1.10	7.3	Do. N. Vot. ..	675	15¾	15½	15	15
14	12	.70	+ .10	Cosmos Imp.	nil	..	12¼	12¾	12¾
3.50	2.70	1.10	4.0	Craig Bit.	100	2.70	2.75	2.75	2.75
31½	23	.60	1.9	Crain, R. L.	150	30¾	31½	31½	31½
6¾	5	‡.10	+ .05	Credit Accept. .	100	6	5½	5½	5½
4.25	2.60	..	..	Crestbrook Tim. .	720	2.80	2.85	‡2.50	2.65
42½	35	2.75	7.9	Do. pref.	55	▲‡31½	35	35	35
1.51	1.35	..	..	Do. warr.	20	1.60	1.50	1.50	1.50
50	43	2.00	4.0	Crown Cork	50	50	50	50	50
23½	20	.60	2.9	Crown Trust	50	20	21	21	21
54½	47	‡1.80	..	Crown Zellers ..	677	50	50	49¼	49½
22¼	17¾	1.75	..	Crown Zell. Can.	2225	18	18½	17¾	17¾
260	220	4.00	1.6	Crow's N. Coal ..	10	246	250	250	260

D

50	46	3.00	6.3	David & Fre. A .	nil	..	..	50	46
11	8	•	..	Davis Leather A .	75	8	8	8	8
3.50	2.00	..	..	Do. B	nil	..	..	2.50	2.00
190	190	‡1.00	..	De Havilland A ..	nil	..	165	250	190
..	..	..	..	Disher Steel N. .	nil	..	..	..	..	..
33	28½	1.20	+2.50	Distill.-Seagram .	9183	30¾	31½	30	31¼
435	425	‡10.00	+7	Dom. Ang. Inv. .	nil	..	4.30	..	4.35
95	85	5.00	5.3	Do. pref.	38	90	95	95	95
27½	19¼	1.30	+ .30	Dom. Bridge	9816	26¼	27	26	26¾
10	6½	..	..	Dom. Coal pref. .	205	7¾	7¾	7	7¾
14½	13¾	1.75	..	Dom. Corset	nil	..	14	14¼	14½
8	7¾	..	..	Dom Dairies	100	17	7¾	7¾	7¾
18	17	•	..	Do. pref.	nil	..	17	17½	17
13	9	1.25	..	Dom. Electro ..	100	..	9½	9	9
25	21	1.50	+ .30	Dom. Engineer ..	800	21½	22½	22	22
10¾	10	1.30	..

Mining Stocks

WEEK ENDED JUNE 7

Range 1957 High	Range 1957 Low	Company & Dividend ($)	Sales	Last May 31	Week Ending June 7 High	Low	Close
.16	.10	Acadia Uran.	9250	.13½	.13	.12½	.13
10.87½	8.00	Aconic	28180	10.50	10.87½	10.00	10.87½
11.00	7.25	Do. V.T.	3800	9.80	11.00	10.25	11.00
.11	.07	Ad Astra	2000	.09½	.10	.09½	.10
10.25	8.00	Advocate	10000	7.00	7.70	6.60	7.70
.25	.25	Agassiz	nil	...	...	.25	.25
.10	.05	Ainsworth	2000	.06	.06	.06	.06
.44	.28	Akaitcho	6000	.33	.31	.28	.31
.20	.10	Alba	26500	.12½	.12½	.11	.11
25.25	18.25	Algom	6516	23.00	23.50	22.75	23.00
95.50	82.00	Do. 5% Debs.	30	94.50	92.50	92.50	92.50
17.00	8.00	Do. warr.	3360	14.25	14.50	13.62½	14.25
21.50	21.50	Do. V.T.	nil	...	10.37½	10.00	21.50
.70	.35½	Alscope	4900	.44	.40	.40	.40
.11	.07½	Alta	nil	...	.07½	.08½	.08
.29	.15	Amal. Lard.	7000	.20	.19	.18	.19
.17	.10	Amer'm.	10000	.10	.11½	.10	.11
1.98	1.25	Am. Neph. .04	6462	1.40	1.40	1.30	1.30
.24	.12	Am. Stand.	7500	.15	.15	.12	.14
.50	.50	Amos Lith.	nil	...	...	.50	.50
2.00	1.40	Anacon	11632	1.50	1.50	1.45	1.45
13.00	11.50	Anglo-Hur .50	550	11.62½	11.50	11.50	11.50
.94	.49	Anglo-Rou.	6200	.70	.70	.65	.65
.30	.15	Anthonian	9600	.17	.19	.16	.16
2.20	1.65	Arcadia	134100	1.95	1.95	1.81	1.83
1.25	.37	Area	104300	.81	1.25	.76	1.20
.19	.12	Arjon	14500	.12½	.14	.12	.13½
.10	.05½	Arno	5100	.08	.08	.07	.08
.10	.08½	Atlas Sulp.	9000	.10	.10	.09	.09
.14	.10	Atlas Y'fe	11000	.11	.12	.11	.11
1.16	.20½	Atlin-Ruff.	461902	.68	.72	.55	.70
.17	.09	Aubelle	180450	.11	.12	.10	.11½
.20	.10	Auil	7100	.15	.15	.12	.13
.39	.20	Aumacho	14525	.22	.22	.20	.21
.21	.10	Aumaque	116800	.14	.14	.11½	.12
2.01	1.60	Aunor .16	1400	1.85	1.90	1.84	1.84
.12½	.06	Avillabona	3600	.08	.08½	.06	.08
		B					
1.75	.85	Baker Talc	3250	1.50	1.50	1.45	1.50
.14	.05	Band Ore	3000	.05½	.06	.05	.06
.35	.13	Bandowan	nil	...	.11	...	.13
.42	.22½	Bankeno	8022	.30	.35	.29	.32½
.12½	.09	Bankfield	7000	.09½	.10	.09	.09
.45	.25	Barnat	10100	.28	.28	.25	.25½
.22	.15	Barvallee	nil	...	.08	.15	.15
.54	.40	Barvue	2950	.41	.43	.41	.43
.75	.64	Barymin *.05	10000	.70	.70	.64	.64
.92	.62	Base Metals	37000	.66	.70	.63	.65
.47	.25	Baska	62400	.37	.40	.33	.39
1.50	.35	Bateman	23450	.38	.43	.35	.43
.11	.06½	Beatrice	500	.06½	.07	.07	.07
1.89	.95	B'tle-Duq.	20870	1.05	1.08	1.00	1.00
1.75	1.05	Beaucage	3200	1.15	1.15	1.06	1.10
.40	.21	Beaver L'ge	43600	.25	.25	.21	.22
3.15	1.58	Belcher	151253	2.90	2.95	2.75	2.85
.69	.40	Bellechase	44500	.57	.59	.54	.54
.23	.12	Belle-Chib.	5000	.13	.14	.13½	.14
1.95	1.55	Belleterre .10	4700	1.60	1.65	1.55	1.65
2.75	1.60	Bethle'm	25650	1.65	1.90	1.70	1.70
.32	.17	Bevcon	51001	.17½	.18	.17	.17
.12	.07	Bibis-Yuk.	24500	.07½	.09	.08	.08½
2.65	1.75	Bicroft	26841	2.16	2.30	2.15	2.18
1.70	.90	Do warr.	5700	1.15	1.30	1.15	1.20
.70	.24	Bidcop	1500	.25	.25	.25	.25
2.12	.70	Black Bay	9800	.85	.82	.80	.80
.14	.06½	Bonville	9000	.08½	.09	.08½	.08½
.17	.08½	Bordulac	7000	.13	.13	.12½	.13
.18	.04½	Boreal	10800	.05½	.05½	.04½	.05
.38	.20	Bornite	27900	.25	.30	.25	.26
.18½	.11	Bouscadillac	5100	.12	.12	.11	.12
1.55	.65	Bouzan	57900	.72	.74	.65	.69
.10	.07	Boymar	2000	.07½	.07½	.07½	.07½
		Bralorne					
5.50	3.75	1.10+1.10	3000	4.40	4.40	4.10	4.10
.90	.41	Brilund	236000	.84	.87	.74	.84
1.07	.80	Broulan Reef	12350	.81	.82	.80	.82
.19	.08	Brunhurst	52000	.11	.11	.10	.11
.15	.07	Brunsman	14725	.08½	.09	.07	.09
12.50	8.00	Brunswick	1465	8.50	9.00	8.50	8.50
.11½	.08½	Buffadison	5500	.09	.09½	.09	.09
2.50	.67	Buff. Ank. *.05	2500	1.18	1.15	1.10	1.10
.21	.13	Buff. Can.	26700	.16	.18	.14	.14
.11½	.06½	Buff. R.L.	4500	.07	.07½	.07	.07½
4.80	3.85	Bulolo 1.25	720	4.15	4.15	†3.80	†3.80
.13½	.09½	Bunker Hill	4000	.10½	.10	.09½	.09½
.82	.26	Burchell	106780	.75	.73	.65	.68
1.30	.96	Burnt Hill	nil	...	...	.98	.99
.15	.15	Burrex	1000	...	.15	.15	.15
		C					
.11½	.07	Calumet	1500	.07	.07	.07	.07
12.50	9.15	Camp. Chib.	9655	9.55	9.65	9.45	9.50
		Camp. R.L.					
6.20	5.20	†.21¼+.05	500	5.40	5.25	5.25	5.25
		Canada					
.60	.01	Can Am. Cop	nil	...	...	...	.01
		Canadian					
.24½	.13	Canadian A.	239800	.14½	.18	.13	.18
2.70	1.65	Cdn. Dyno	15680	1.90	1.95	1.85	1.85
.45	.30	Cdn. Lith.	10200	.36	.37	.30	.31
.36	.27	Cdn. Mal.	12250	.30	.30	.29	.29½
.40	.29½	Cdn. N. Inca	6819	.31	.30	.29½	.30
.14	.09	Cdn. Thor	6400	.09	.09½	.09	.09½
.82	.38	Canalask	43300	.70	.75	.65	.68
.68	.18	Canam	8300	.27	.30	.25	.30
.46	.30	Candore	2000	.41	.40	.37	.37
1.02	.60	Can-Erin	18347	.66	.66	.60	.63
5.60	2.46	Can-Met	65661	4.35	4.35	3.90	4.00
4.00	1.32	Do. warr.	14375	3.30	3.25	2.90	3.10
.35	.20	Canuba	14100	.20	.21	.20	.21
.10	.06	Canusa	nil	...	.07½	.10	.07½
.54	.31	Capital	10000	.33	.35	.31	.21
.57	.32	Captain	14500	.32	.33	.32	.33
.73	.45	Cariboo	825	.55	.55	.45	.55
.19	.10	Carnegie	21700	.12	.12	†.05	.10
.07½	.04	Cartier M.	4000	.04½	.04	.04	.04
8.50	6.85	Cassiar Asb.	6024	7.00	7.00	6.85	6.90
5.35	3.00	Castle-Tre. *.15	5100	3.95	5.35	3.75	5.00
7.00	6.20	Cayzor	4400	6.75	6.60	6.30	6.30
.15	.05	Cen. Man.	1500	.08	.08	.08	.08
3.90	1.25	Cen. Pat.	9570	2.62	2.60	2.45	2.50
.13	.09½	Cen. Porc.	6056	.10	.11	.10	.10
.28	.07½	Cheskirk	167100	.16	.21	.15	.19
.36	.26	Chesterville	28200	.32	.36	.32	.33
4.25	2.21	Chib. Jac.	21163	2.40	2.35	2.21	2.26
.60	.30	Chib. K'rand	6800	.38	.38	.33	.35
4.25	1.75	Chib. Min.	1400	1.90	2.00	1.91	2.00
1.52	.74	Chimo	17050	1.31	1.29	1.16	1.18
.46	.13½	Chipman	25500	.20	.21	.18	.19½
3.65	2.85	Chromium	2200	3.30	3.15	3.10	3.10
.40	.16	Cleveland	235600	.34	.40	.32	.35
....	....	Clix	nil	...	...	...	.12
7.00	3.55	Coast Cop.	110	3.55	3.55	3.55	3.55
.54	.36	Cobalt	7638	.46	.48	.46	.46
1.25	.75	Cochenour 1.03	20425	1.07	1.15	1.01	1.07
.85	.28	Cody-Reco	1365060	.35	.85	.39	.79
.17	.10	Coin Lake	7547		.12	.10	.12
2.14	1.12	Co'stream	173350	1.31	1.35	1.12	1.21
.58	.30	Coleman A	50	.58	.45	.45	.45
.58	.25	Do. B	450	.58	.45	.45	.45
.16	.09	Colomac	12500	.10	.11	.09	.10
2.80	1.80	Coniagas	23630	2.00	2.10	1.85	1.99
.45	.32	Coniaurum	1000	.40	.40	.40	.40
.44	.25	Conkey	3140	.35	.36	.32	.35
.21	.13	Conro	8200	.15	.15	.14	.15
.49½	.23	Con. B'keno	43050	.30	.31	.27	.27
.23	.12½	C. Beta	2000	.16	.17	.16	.16
.27	.10	C. Bi-Ore	7500	.15	.15	.14	.15
.35	.22	C. Callinan	50225	.37	.37	.32	.35
.16	.10	Con. C. Cad.	10000	.10	.12	.10	.12
25.37½	12.75	C. Denison	37634	21.25	21.37½	19.50	20.00
17.50	5.50	Do. warr.	12475	13.50	13.50	12.12½	12.50
3.50	2.75	C. Disc'y 1.10	4390	2.85	2.85	2.75	2.85
1.85	1.20	C. Fenimore	70524	1.53	1.85	1.53	1.80
.50	.10	Do. warr.	nil	...	.30	.40	.21
.11	.08	C. Gillies	6500	.10	.10	.09½	.09½
.38	.18	C. Gold. Arr.	8000	.29	.30	.26	.22
.00½	.00½	C. Goldfield	nil	...	.01	...	.00½
.35	.18½	C. Guayana	11500	.21	.24	.20	.20
1.38	.70	C. Hall'well	173875	1.15	1.20	1.00	1.03
3.75	2.95	C. Howey	340	2.95	3.05	3.05	3.05
1.09	.28	C. Marbenor	63933	.53	.67	.51	.58
.25	.15	C. Marcus	1601	.20	.18	.18	.18
.18	.11	C. Monpas	nil	...	.10	.11½	.12
.82	.22	C. Morrison	86300	.72	.77	.60	.63
.58	.42	C. Mosher	5050	.52	.58	.54	.54
.33½	.16½	C. Negus	20566	.26	.28	.24	.26
.16	.09½	C. Nich.	43666	.10½	.10½	.09½	.09½
1.05	.60	C. Northland	6286	.70	.67	.60	.65
.22	.16	C. Pershcourt	500	.18	.17	.17	.17
.95	.65	C. Que. G.	nil	...	.81	.85	.80
.22	.11	C. Que. Y.	11500	.12	.16	.12	.15½
.30	.15	C. Red Pop.	15513	.21	.23	.21	.22
1.89	1.12	C. Regcourt	142830	1.54	1.65	1.45	1.49
.18½	.09½	C. San'rm	7000	.10½	.10½	.10	.10½
		Cons. Smelt.					
28.75	23.00	1.20+.80	20412	23.62½	24.00	23.00	24.00
3.50	2.28	C. Sud'ry	27013	2.55	2.55	2.30	2.30
.40	.19	C. Tung.	27934	.25	.25	.21	.22
3.25	2.30	Cont. Min.	5250	2.95	3.00	2.80	2.95
1.25	.65	Cont. Potash	29114	1.00	1.00	.80	1.00
7.50	6.25	Conwest	2325	6.60	6.60	6.25	6.25
1.23	.33	Copper Corp.	30300	.37	.40	.35	.40
.88	.35	Coppercrest	8900	.45	.48	.44	.45
.32	.14	Copper Man.	437664	.19	.20	.15	.18
5.30	3.30	Cop. Rand	11781	3.75	3.70	3.50	3.60
.14½	.06½	Cortez	12000	.07	.08	.07	.07
1.09	.67	Coulee	1800	.71	.80	.67	.80
.18	.09	Cournor	2500	.11	.11	.10½	.10½
1.70	1.20	Cowichan	34620	1.35	1.37	1.20	1.20
.15	.08½	Crestaurum	5500	.09½	.09½	.09½	.09½
.28	.15	Croinor	16450	.16	.16½	.16	.16
.43	.22	Crowpat	29075	.29½	.29	.23	.28
....	....	Cryderman	nil	...	.01	.03¼	.00¾
.26	.15	Cusco	35580	.17	.19	.16	.17
		D, E, F					
.18	.15	Dabion	1688	...	.18	.15	.15
.55	.22	Daering	1875	.32½	.35	.34	.35
.17	.09	Daine	66925	.11	.12	.10	.10
.47	.25	D'Aragon	27800	.27½	.27½	.25	.25
.60	.36	Decoursey B.	7212	.39	.40	.36	.36
.30	.07	Do. warr.	9500	.07	.09	.07	.07
.34	.19	Deer Horn	4500	.22	.22	.19	.19
.16	.12	D'Eldona	1000	.13½	.13	.13	.13
1.15	.78	Delnite .04	700	.90	1.00	.91	.91
.25	.12	Diadem	13256	.13	.13	.12	.12½
.18	.13	Dickstone C.	nil	...	...	.14	.14
		Dome					
18.75	12.00	.70+1.05	1433	12.37½	12.50	12.12½	12.25
.37	.20	Donalda	24500	.21	.21	.20	.20
.10	.03	Doreen	1500	.05	.05½	.04	.05
.73	.29	Duvan	24600	.31	.31	.29	.31
.26	.15½	Duvex	23225	.16	.18	.16	.17
.16	.09	East Amph.	15400	.13½	.16	.12	.15
1.46	1.10	East Mal. *.05	9300	1.25	1.35	1.21	1.21
		East Sull.					
5.25	3.65	1.15+.10	16635	3.90	4.25	3.95	4.10
.65	.41	East. Asb.	7500	.50	.55	.45	.45
.50	.25	East. Metals	18500	.26½	.29	.25	.26
4.10	2.85	East. Min.	17020	3.30	3.40	3.20	3.25
.40	.26	Elder	7650	.31	.32	.30	.30
.37	.21	Eldrich	1300	.25	.25	.23	.23
.50	.27	El Pen-Rey	31706	.29	.29	.27	.28½
.53	.34½	El Sol	411400	.35	.41	.35	.38
.40	.16	Emerald	112000	.30½	.40	.27	.34
1.03	.56	Eureka	12886	.67	.70	.65	.67
.45½	.27	Explor. All.	8100	.33	.32	.30	.30
.29½	.15	Fab. Met.	2000	.18	.18	.18	.18
		Falconbridge					
46.75	36.25	1.50+.10	7308	37.00	37.00	35.25	35.25
.23	.14	Fano	10850	.18½	.17½	.17	.17
3.20	1.46	Faraday	65115	2.95	3.05	2.72	2.78
1.50	.80	Do. warr.	9810	1.75	1.80	1.80	1.75
[illegible]							
.41	.17	Farw't Tung.	73830	.25	.26	.23	.25
.24	.14	Federal	17500	.15	.19½	.15	.19½
.00¾	.00½	Flin Flon	nil	...	.00½	.00¾	.00¾
9.15	6.90	Florida	31737	8.70	8.60	7.90	8.00
.14	.06	Fontana '45	3000	.06½	.07	.07	.07
.38	.35	Forty-Four	nil	...	...	.35	.35
.21	.11	Francoeur	13000	.13½	.14	.13	.13
3.10	2.50	Frobisher	14680	2.78	2.80	2.60	2.70
84.00	75.25	Do. 4% deb.	45	79.00	78.25	77.00	77.00
.33	.15	Fundy Bay	13000	.15	.16	.16	.16
		G					
.35	.14	Gatwin	108600	.17	.18	.14	.15
1.20	*1.01	Galkeno	79243	1.08	1.22	1.05	1.18
27.50	20.75	Gaspe Cop.	275	22.50	27.00	22.50	27.00
15.87½	14.25	Geco	3668	15.50	15.50	14.50	14.50
.40	.20	Genex	5500	.23½	.25	.23½	.25
1.25	.86	Geo-Scient.	900	.90	.90	.90	.90
.27	.11	Giant Mas. *.06	13355	.12	.12	.10	.12
5.50	4.50	Giant Yk. 1.15	4801	4.70	4.70	4.60	4.60
.70	.40	Glenn Ur.	48225	.43	.48	.42	.42
.38	.10½	Goldale	2000	.28	.22½	.22	.22
.16	.11	Gold Crest	13080	.14	.13½	.12½	.13
.10½	.07½	Gold Eagle	9000	.09	.08	.08	.08
.04½	.01	Gold Lake	5000	.03½	.03	.03	.03
.45	.22	Gold Age	4100	.25	.27	.25	.27
2.10	.85	Gold. Man.	13625	.92	.92	.85	.85
.23½	.18	Goldfields	26900	.22½	.23	.20	.23
.15	.15	Graham B.	19600	.16½	.19	.16½	.13½
11.00	8.00	Granby *4.40	nil	...	8.00	8.50	8.10
.27½	.11½	Grandines	28050	.12	.14	.11½	.14
3.60	2.40	Granduc	6580	2.90	2.60	2.60	2.60
.17	.12	Grandview	nil	...	.10	.13	.12
.03	.02	Great Falls	nil	...	.01	.02	.02
.67	.36	Greyhawk	106800	.47	.49	.45	.45
.12	.08½	Gui-Por. Ur.	1000	.09	.10	.10	.10
.49	.13½	Gulch	71941	.14½	.21½	.14	.18
.13	.10	Gulf Lead	5000	.10	.10	.10	.10
21.75	18.50	Gunnar G.	12479	19.62½	19.75	18.50	19.37½
14.50	10.50	Do. warr.	8140	12.00	12.75	12.00	12.62½
.15	.09	Gwillim L.	20000	.10	.10	.09	.09½
		H, I, J					
.21	.08	Haitian	3500	.10	.10	.09	.10
3.00	2.00	Hallnor 1.07	250	2.90	2.10	2.00	2.00
.09½	.02½	Hamil.	7000	.03½	.05	.05	.05
.18	.10	Hard Rock	13100	.14½	.14	.13½	.14
.61	.28	Harr. Min.	31284	.36	.36	.32	.32
.27	.15	Hasaga	1500	.20	.19	.17	.19
.12	.09½	H'd of Lakes	2300	.12	.11	.11	.11
1.07	.61	Headway	56450	.66	.80	.61	.78
.18	.11	Heath	16000	.11	.12	.11	.12
.12½	.06½	Heva	6000	.07½	.07½	.07	.07
1.50	.82	High.-Bell 1.05	28700	1.20	1.50	1.17	1.45
		Hollinger					
36.00	23.25	.24+1.26	16334	23.75	36.00	33.25	34.75
7.00	4.65	Hoyle	5815	6.10	6.10	5.75	5.95
		Hudson Bay					
80.00	63.00	$3.75+$1.00	8906	65.00	65.00	63.00	63.25
.65	.21	Hudson R.	85400	.32	.34	.29	.34
.46	.25	Hugh Pam	1050	.25	.27	.26½	.27
.24	.10	Indian L.	24200	.12	.13½	.12	.13½
.90	.61	Inspiration	12833	.75	.76	.71	.75
		Int Nickel					
111.00	94.25	$+1.30+$1.15	11917	106.75	107.00	105.25	105.50
.41	.26	Int. Renwick	2800	.28	.29	.29	.29
2.20	1.01	Irish Cop.	11780	1.56	1.66	1.40	1.50
5.20	2.60	Iron Bay	5820	4.25	4.30	3.90	3.90
.02	.01½	Island Lake	nil	...	.02½	.02	.02
.46	.16	Iso Uran.	204600	.30	.35	.25	.43
.38	.19½	J. Waite .02	6600	.20½	.24	.20½	.24
1.30	.94	Jacobus	63300	1.09	1.18	1.05	1.16
.13	.04	Jardun	26000	.05	.06½	.04	.05
.96	.58	Jaye	16800	.61	.62	.58	.58
.47	.19½	Jeanette	140800	.43	.47	.37	.46
.62	.19	Jellicoe	54590	.20½	.25	.20	.20
.28	.10½	Joburke	40000	.20	.21	.18	.20½
.73	.40	Joliet Que.	5900	.51	.49	.48	.47
.25	.15	Jonsmith	23200	.16	.18	.16	.17
1.05	.65	R. J. Jowsey	24401	.84	.88	.80	.85
		K, L					
.18	.09	Kenville	22100	.09½	.11½	.09½	.11
17.50	13.00	K.-Addison .80	4343	14.25	14.75	14.00	14.75
1.00	.49	Kerr Lake	6500	.81	.90	.85	.90
2.80	2.00	Kilembe	700	2.35	2.15	2.05	2.10
.98	.65	Do warr.	700	.72	.80	.75	.75
.26	.12	Kirk. H. Bay	18500	.15	.15	.12	.14½
1.34	.95	Kirk. Min.	14900	1.04	1.00	.95	.95
.20	.13½	Kirk Town.	2200	.15	.14	.13½	.13½
.23	.10	Kontiki Ld	65200	.12	.23	.11	.15
.03	.01½	Koot. Base	3500	.01½	.02	.02	.02
25.00	18.00	Labrador 1.25	9455	24.25	25.00	24.00	24.50
1.60	.96	Lake Cinch	5800	1.35	1.35	1.28	1.34
1.85	1.05	L. Dufault	7940	1.35	1.40	1.30	1.35
.16	.10	L. Lingman	9000	.13	.12	.10½	.12
.39	.14	L. Osu	8000	.36	.35	.28	.29
6.25	3.75	L. Shore *.10	5940	6.10	6.20	6.00	6.15
.19	.15	L. Wasa	2000	.15½	.16	.15½	.15½
4.25	3.00	La Luz .10	700	4.05	4.00	3.75	3.75
2.70	2.10	Lamaque 1.10	nil	...	2.30	2.70	2.20
1.25	.73	Leitch G. 1.03	112850	.91	1.25	.91	1.21
.17	.10	Lencourt	13300	.12	.13	.11	.12½
.42	.12	Lexindin	621885	.36	.36	.29	.32½
.13½	.06	Lingside	21500	.08½	.10	.08½	.09
.60	.35	Lithium	1000	.45	.45	.45	.45
3.10	1.85	Little L.L.	25085	2.60	2.90	2.55	2.95
.13½	.08	Lomega	10166	.09½	.09½	.08	.09½
1.70	1.12	Lorado Ur.	48475	1.31	1.34	1.18	1.22
1.49	.80	Do. warr.	12850	1.00	.90	.85	.90
.23	.13	Louvicourt	2500	.13	.14	.14	.14
.80	.30	Lyndhurst	31000	.32	.34	.30	.31
.11	.07½	Lynx Yk.	9500	.08½	.08	.07½	.08
		M					
		Macassa					
3.10	1.72	.12+1.03	8685	2.05	2.08	2.00	2.05
.65	.45	MacDonald	4000	.47	.49	.48	.48
.18	.08½	Macfie	66000	.14	.14	.11	.13
1.21	.95	Macleod 1.05	4987	1.02	1.05	.95	1.04
		Mad. R.L.					
2.05	1.46	1.05+1.10	12075	1.47	1.60	1.55	1.60
.11½	.07	Magnet	5390	.07	.08	.07	.08
.11	.06½	Majortrans	16000	.07½	.08	.07	.07
1.79	1.25	Malartic 1.05	65175	1.54	1.70	1.45	1.69
.34	.13	Maneast Ur.	20000	.25½	.27	.22	.23
.62	.19	Maralgo	97900	.45	.45	.40	.43
.15	.09	Marcon	9500	.09½	.10	.09	.10
2.10	1.33	Maritimes	32520	1.44	1.45	1.40	1.43
.30	.11	Martin McN.	135760	.11½	.20	.11	.15
....	....	Massberyle	nil	...			
.60	.41	Matachewan	nil	...	.55	.65	.50
.89	.43	Maybrun	36586	.46	.47	.43	.45
		McIntyre					
115.00	71.50	2.00+$1.00	9170	97.00	115.00	97.00	114.00
.30	.21	McK. R.L.	40600	.25	.30	.23	.30
.20	.09	McMarmac	9800	.12	.12½	.12	.12½
.53	.31	McWatters	24400	.46	.46	.42	.43
.45	.26	Mentor Exp.	10000	.35	.33	.31	.33
.55	.30	Mercedes	11715	.32	.34	.30	.34
2.08	1.40	Merrill Is.	26250	1.46	1.50	1.40	1.50
.24½	.14	Meta Ur.	6700	.17	.17	.16	.17
1.92	1.20	Mid-Chib.	39050	1.83	1.92	1.72	1.80
1.70	1.23	Midrim	31528	1.45	1.48	1.45	1.45
.64	.18	Midwest	11100	.39	.40	.36	.37
4.45	1.61	Milliken L.	66685	3.35	3.60	3.10	3.45
.17	.09½	Mindamar	nil	...	.11½	.12	.12
21.25	15.75	Mng. Corp. 1.50	1277	16.00	16.75	†15.00	16.00
.45	.23	Min. End.	26900	.25	.33	.28	.28
.30	.15	Min. Ore	6285	.19	.19	.16½	.18
.65	.20	Mogador	3000	.21	.24	.22	.22
2.05	1.25	Mogul	12050	1.55	1.51	1.43	1.43
1.75	.96	Molyb'nite	2500	1.75	1.70	1.50	1.50
1.05	.66	Moneta *.05	14700	.83	.82	.77	.80
1.03	.35	Monpre	9600	.65	.63	.48	.48
2.64	1.88	Montgary	16550	1.98	1.99	1.90	1.90
1.16	.74	Multi Min.	500	.85	.83	.83	.83
		N					
.84	.48	Nama Cr.	13200	.50	.54	.48	.48
.63	.35	Nat. Ex.	27106	.36	.37	.35	.35
.28	.13	Nealon	101412	.13½	.20½	.13	.18½
.46	.21½	Nello Min.	6000	.29	.24	.23	.23
.90	.51	Nesbitt L.	27100	.74	.73	.60	.65
.23	.13	N. Alger	10333	.13	.15	.13	.14
.67	.39	New Athona	16375	.41	.45	.39	.40½
.12½	.08	N. Bidl'e	11500	.10	.10½	.09	.10
.56	.24	N. Calumet	5800	.24	.26½	.25	.26½
.20	.14	N. Cronin	nil	...	.10	.15	†.13
1.24	.42	N. Delhi	112006	1.07	1.20	1.05	1.13
1.50	1.22	N. Dick'n 1.05	3600	1.45	1.45	1.41	1.45
.62	.25	N. Formaque	33000	.28	.30	.25	.25½
.24	.12	N. Fortune	20800	.14½	.14	.12	.13
.24	.11½	N. G'dvue	40741	.12	.15	.11½	.11½
.25	.16½	N. Har'na	79450	.30	.35	.30	.34
.48	.22	N. H'ridge	17533	.25	.30	.22	.24
.36	.19	N. Hosco	2325	.25	.25	.24½	.24½
.21	.14	N. Imperial	nil	...	...	...	.14
.15½	.08	N. Indian	1800	.08	.08	†.07	.08
.49	.12½	N. Jack Lk.	3925	.15	.15½	†.10	.13½
.25	.10	N. Jason	25000	.10½	.16	.10	.16
.26	.14	N. Kelore	555600	.18	.26	.16½	.20
.53	.30	Newlund	134300	.44	.49	.40	.48
1.34	.80	N. Man.	27150	1.17	1.20	1.10	1.18
.52	.30	N. Minda-S.	15435	.38	.36	.30	.31
.20	.10	N. M'l'que.	39300	.16½	.16½	.13	.15
.13	.08	Newnorth.	6000	.09	.13	.09	.09½
2.00	1.40	N. Pac. Coal	6800	1.87	1.88	1.80	1.80
.20	.11	N. Rouyn	23435	.12½	.14	.12	.14
.14	.09	N. Santiago	6500	.10	.10	.10	.10
.12	.05	N. Senator	16600	.07	.08½	.07	.08½
.26	.20	N. Taku	500	.21¼	.20½	.20½	.20½
.12	.06	N. Vinray	7000	.07	.07½	.07	.07
.25	.11½	N.W. Amulet	3000	.15	.12	.11½	.11½
5.00	3.35	Nickel Rim	16650	3.55	3.55	3.40	3.45
3.35	2.40	Nipissing	15600	2.55	2.60	2.40	2.60
.14½	.08½	Nisto	21500	.09	.09½	.08½	.08½
.11½	.07½	Nocano	nil	...	.08	...	.08½
.45	.24	N. Acme *.01½	9200	.24	.28	.24	.24
57.50	47.00	Noranda 2.00	3068	50.37½	50.50	49.75	50.00
.34	.12	Norgold	31000	.21	.21	.20	.20
.13½	.08	Norlartic	3800	.08½	.09	.08½	.09
6.10	4.25	Normetal 1.23	25017	4.50	4.50	4.25	4.40
1.50	1.09	Norpax	120900	1.29	1.35	1.23	1.28
.65	.32	Norsym'e	88850	.40	.45	.37	.39
.27	.19	N.A. Asb.	800	.20	.20	.19	.19
1.80	1.25	N. Am. R.M.	4300	1.65	1.75	1.65	1.70
1.67	.99	N. Rankin	347262	1.58	1.67	1.53	1.56
2.10	1.35	North Can.	4325	1.45	1.60	1.40	1.55
9.00	5.40	Northspan	45342	7.40	8.10	7.25	7.90
6.80	5.05	Do. warr.	51975	5.75	6.05	5.45	5.95
.22	.10	N.W. Vent	4000	.13	.14	.13	.14
.30	.17½	Norvalie	12500	.20	.21	.19	.19½
.05	.02	Nuclear	nil	...	.02¾	.03¼	.03½
.45	.30	Nudulama	6650	.38	.45	.35	.42
		O					
.33	.17	Obalski	9900	.18	.18	.17	.17
.11	.07	Obaska	15000	.08	.08	.07	.08
.92	.50	O'Brien *.02	26074	.73	.75	.70	.72
.23	.10	Ogama	30000	.11	.12	.10	.11
.60	.26	Oka	7600	.29	.30	.27	.27
.47	.28	O'Leary	141918	.39	.45	.38	.40
.54	.30	Opemisca	12100	.35	.33	.30	.32
14.75	9.35	Opemiska	16472	11.50	13.00	11.25	11.75
.80	.11	Orchan	82900	.72	.74	.63	.70
.37½	.18	Orenada	184600	.31	.37	.29	.37
.69	.26	Ormsby	6650	.56	.58	.51	.51
.54	.27	Osisko	60400	.46	.50	.42	.46
		P, Q					
.16	.09	Pac. East.	108855	.15	.16	.14	.16
1.35	.47	Pac. Nickel	31200	1.25	1.25	1.18	1.25
.57	.42	Pamour P.	5600	.44	.45	.43	.43
.13	.08½	Paramaque	17000	.10	.10½	.10	.10
.10	.07	Parbec	6900	.08	.07½	.07	.07
1.28	.54	Pardee	35120	.95	.98	.85	.92
.32	.14	Partridge	3000	.15	.16	.14	.14
.97	.55	Pater	14000	.70	.74	.65	.68
		Pato Cons.					
5.35	4.00	$.25+$.75	2851	4.10	4.15	4.00	4.15
.25½	.18	Paymaster *.01	10635	.23	.24	.21	.23
		Pend Oreille					
3.40	2.50	*‡.12½	600	2.70	2.50	2.50	2.50
.45	.30	Pennbec	38500	.33	.35	.32	.35
.79	.27	Perron	670450	.68	.79	.61	.74
1.60	1.15	Pickle Cr. .10	9151	1.28	1.30	1.20	1.27
		Pioneer G.					
1.75	1.24	*.12½	8050	1.25	1.30	1.24	1.25
.15	.07	Pitch Ore	58800	.10	.10½	.10	.10
.15	.08	Pitt G.	18000	.08½	.08	.08	.08
13.25	10.50	Placer 1.50	4726	10.50	11.00	10.50	11.00
.17	.06½	Porc. Prime.	6000	.07¼	.07	.06½	.06½
.75	.25	Portage	26600	.29	.30	.25	.30
.86	.50	Powell R.	41850	.77	.86	.70	.85
.13	.07	Prem. Bord.	8800	.08	.09½	.08	.08½
8.80	6.75	Preston .06	5360	8.15	8.25	7.85	8.00
8.35	6.50	Pronto	1500	6.80	6.80	6.50	6.50
3.95	2.35	Do. warr.	4680	2.80	2.70	2.35	2.40
1.75	1.16	Prospectors	12300	1.72	1.70	1.55	1.66
.18	.11	Purdex	8600	.12½	.13	.11	.13
.70	.40	Quatsino	8200	.53	.53	.48	.50
.33	.25½	Que. Ascot	5548	.33	.32	.25½	.27
2.34	1.01	Que. Chib.	36935	1.15	1.20	1.01	1.10
1.25	.60	Que. Cop.	3300	.60	.67	.66	.65
.38	.11	Que. Lab.	36200	.13½	.14	.12	.13½
10.00	8.00	Que. Lith.	3125	8.75	8.80	8.50	8.50
.80	.36	Que. Man.	6500	.36	.40	.36	.40
2.45	1.79	Que. Met.	12638	2.25	2.25	2.00	2.00
.77	.37	Que. Smelt.	21300	.40	.40½	.37	.40
.26	.17	Queenston C.	2755	.18	.20	†.15	†.15
19.00	12.00	Quemont 1.70	2110	13.50	13.87½	13.25	13.50
		R					
1.49	.90	Radiore	32900	.96	1.00	.90	1.00
1.35	.70	Rainville	10668	1.25	1.35	1.05	1.10
1.05	.55	Rare Earth	6300	.64	.60	.56	.60
1.90	1.35	Rayrock	24050	1.60	1.64	1.56	1.58
.03½	.01	Red Cloud	2000	.02	.02	.02	.02
.19	.07	Red Crest	138500	.07	.09½	.07	.09
.07½	.04	Red Hawk	15000	.04	.04¼	.04	.04¼
		Reeves McD.					
2.15	1.45	$.12½	300	1.45	1.45	1.45	1.45
2.05	1.25	Renable 1.07	3000	1.42	1.45	1.37	1.37
1.00	.37	Rexspar	86720	.80	.79	.65	.69
.05	.02	Rice Lake	6000	.05	.05	.04½	.04½
.23	.12	Rio Rup.	11000	.15½	.16	.14	.15
.75	.50	Rix A'basca	5400	.65	.63	.63	.63
.35	.16	Roche L.L.	72350	.18	.21½	.16	.20
1.82	.21	Rockwin	646000	1.50	1.65	1.35	1.40
.15	.09	Rowan Con.	40700	.12½	.14	.12	.13½
.17	.11	Ryanor	2000	.12½	.12½	.11½	.12½
		S					
.40	.23	St. Michaels	23900	.26	.28	.25	.28
.66	.45	San Antonio	16062	.45	.55	†.42	.55
.70	.13	Sand River	4865795	.29½	.70	.32	.58
...	...	Scotia Gold	nil	...	.00¼	.01	.01½
1.35	.65	Sheep Cr. *.05	12500	.70	.70	.65	.70
8.15	5.95	Sherritt G.	50741	6.20	6.15	5.95	6.05
4.55	4.00	Sigma M. .40	205	4.00	4.10	4.05	4.10
.18½	.10	Silanco	58700	.16½	.17	.14	.15½
.20	.10	Silbak Prem.	4540	.12½	.12	.10	.11
1.05	.65	Silver M. *.03	7252	.70	.69	.65	.69
.10	.05	Silver R.	nil	...	.06	.09	.08
.63	.35½	Silver Stand.	1600	.41	.41	†.35	.35½
1.03	.66	Siscoe 1.03½	20985	.89	.95	.88	.88
.16	.07	Skeena	4500	.13	.12	.10	.10
.15	.09½	Slocan Duv.	13200	.10	.10	.09½	.10
.09	.05½	Soma Duv.	1000	.07	.06½	.06½	.06½
.12	.06	South-Duf.	nil	...	.06	.08½	.06
.15	.06	Spud Valley	5500	.06	.07	.06	.06½
.42	.27	Stad'n '44 *.02	44391	.35	.39	.35	.35
.22	.13	Standard G.	2000	.15	.15	.15	.15
6.40	3.15	Stanleigh	14860	4.75	5.00	4.60	4.95
5.00	3.30	Do. warr.	3670	3.70	3.75	3.30	3.55
5.05	3.55	Stanrock	4330	3.90	3.95	3.55	3.95
.00¾	.00¾	Star Lake	nil	...	.00½	.01½	.00¾
.55	.20½	Star Uran.	5500	.55	.55	.50	.55
.34	.16	Starrat O.	9500	.20½	.27	.25	.26
.11	.07½	Steeloy	18000	.09	.09	.08	.08
23.12½	17.75	Steep Rock	23919	21.75	21.87½	21.00	21.75
.58	.30	Sturgeon R.	83405	.39	.44	.35	.41
.15	.09½	Sudbury C.	7200	.11½	.12	.11	.11
4.10	2.75	Sullivan *.06	8285	2.95	3.20	2.95	3.10
.45	.35	Sunburst	12906	.40	.42	.40	.40
.26	.14½	Sunshine *.05	5666	.15½	.16	†.13	.16
.09½	.06½	Surf Inlet	2500	.07	.07	.06½	.07
1.72	1.10	Sylvanite .06	87900	1.57	1.71	1.53	1.69
		T					
.56	.22	Tache Lake	250600	.24	.32	.22	.26
.16	.09	Tandem	3166	.09½	.09½	.09	.09
.30	.10	Tarbell	15900	.12	.10½	.10	.10
.55	.35	Taurcanis	10050	.53	.54	.50	.50
.19	.10½	Taylor B.	2000	†.10	.11	.11	.11
.62	.10	Taxin	247300	.30	.62	.53	.55
2.05	1.55	T.-Hughes 1.06	35293	1.75	2.05	1.66	1.95
4.90	3.00	Temagami	5330	3.50	3.45	3.00	3.00
1.24	.80	Thompson	12800	.99	.96	.90	.90
.36	.16	Tiara	30567	.21	.21	.18	.20
.60	.21	Tib. Expl.	10000	.32	.35½	.26	.27
.68	.19	Tombill	27600	.55	.60	.54	.59
.47	.34	Torbrit S.	nil	...	.34½	.40	.34
6.10	1.00	Torbrook	800	1.05	1.20	1.00	1.19
.23	.12	Towagmac	1110	.12½	.12½	.12½	.12½
3.25	1.20	Tr. Can. Ex.	7680	2.80	2.75	2.50	2.51
.34	.23	Trans. Res.	9100	.25	.29	.24½	.24½
.33	.18	Trebor	43200	.34½	.25	.22	.25
.55	.28	Tribag	2000	.42	.38	.38	.38
.33	.20	Trinity	4000	.33	.24	.24	.24
.43	.36	Trojan Con.	23557	.41	.41	†.35	.38
.38	.15	Trojan Ex.	2000	.27	.26	.22	.22
		U					
.86	.26	Ultra Sraw.	842569	.67	.86	.66	.84
.24	.18	Union Min.	3525	.19	.20	.19	.19½
7.15	5.50	United Asb.	2985	6.80	6.90	6.50	6.55
.20	.12½	Un. Estella	16600	.15	.16	.15	.16
		United Keno.					
6.40	4.50	$.30+.10	1900	4.80	4.70	4.60	4.70
.17	.11	Un'd Mont.	1000	.14	.15	.15	.15
.85	.65	Upper Can. 1.02	6000	.66	.68	.66	.68
.03½	.01½	Utica	nil	...	...	.03	.03
		V, W					
.22	.14	Valor	8700	.15	.16	.15	.16
.05	.03	Van'da '48	13000	.03½	.03½	.03¼	.03½
42.62½	32.75	Ventures 1.25	18821	40.87½	42.62½	40.00	42.62½
1.30	1.00	Do. rts.	38554	...	1.30	1.00	1.25
.29	.18	Vico	241170	.20	.21	.18½	.19½
2.00	1.30	ViolaMac	23130	1.68	1.75	1.62	1.67
2.35	.73	Virginia	22700	.85	.80	.73	.75
13.75	7.50	Waite Am. 1.60	2195	8.00	8.00	7.75	7.75
.54	.35	Weedon Pyr.	6600	.35	.38	.37	.37
.08	.05	Wendell	9000	.05½	.05½	.05	.05
.35	.20	Werner Lk.	38200	.24	.30	.24½	.30
.50	.35	West Ex.	nil	...	.40	.50	.45
.17	.09½	West Mal.	90500	.11	.17	.11	.14
.85	.40	West. Min.	nil	...	...	...	.45
.27	.13	Westville	21500	.14	.15	.13	.15
2.90	1.70	Willroy	11900	1.85	1.87	1.70	1.75
1.84	1.00	Do. warr.	800	1.05	1.10	1.05	1.05
.31	.10	Wiltsey C.	241400	.16	.24	.16	.24
.11	.07½	Winchester	2500	.08½	.08½	.08½	.08½
.25	.10	Windw'd	65600	.10	.12	.10	.10½
.05¼	.02	Wpg. R. Tin	5000	.05	.05	.04½	.05
1.30	.75	Woodgreen	28050	1.05	1.04	1.00	1.03
1.60	1.15	Wright-H. 1.06	13100	1.35	1.42	1.35	1.35
		Y, Z					
.37	.23	Yale Ld.	1000	.25	.23	.23	.23
.13	.09	Yellorex	1000	.09½	.09	.09	.09
1.93	1.35	Y'ke Bear *.06	30550	1.57	1.57	1.45	1.53
.10½	.06	Yukeno	5866	.07	.08½	.07½	.07½
.89	.54	Yukon C. *.06	85451	.82	.85	.69	.80
.40	.23	Zenmac	38100	.32	.35	.30	.31
.75	.33	Zulapa	2225	.30	.45	.45	.46

Oil Stocks

Range 1957 High	Range 1957 Low	Company & Dividend ($)	Sales	Last May 31	Week Ending June 7 High	Low	Close
.23	.17½	Acme *.01	5000	.18	.18	.18	.18
.88	.61	Ajax	18000	.74	.80	.75	.77
.10	.04	Albedina	30000	.08	.07½	.06½	.06½
.50	.35½	Alta. P. Con.	30875	.47	.48	.43	.47
.20	.04½	Aldina	3000	.12	.10	.10	.10
.35	.18	Altex	11100	.27	.27	.24	.24
.06	.03	Amalta	2000	.04	.03½	.03½	.03½
.70	.32	Am. Leduc	47700	.35	.37	.34	.35
6.25	4.80	Amurex	500	6.00	6.25	6.00	6.25
4.75	2.80	Anaconda	3084	3.50	3.75	3.05	3.75
.28	.12	Anchor	91100	.18½	.22	.18	.20
16.87½	13.75	Anglo Am.	1745	15.37½	15.25	14.00	15.00
.14	.07	Apex	24000	.07	.09½	.07	.08
		B					
20.75	15.75	Bailey-Sel. A	15780	17.37½	17.75	16.62½	17.37½
41.00	32.00	Do. 5% pf.	2475	34.75	35.00	33.50	35.00
3.30	2.40	Banff	50050	2.61	3.20	2.55	3.05
.15	.05	Barons	13000	.07¾	.07¾	.06½	.07
.52	.37	Basco	46500	.49	.52	.49	.52
.15½	.10	Bashaw	nil	...	.10	.11	.11
.12	.08	Bata	17000	.10	.10½	.09	.10½
.25¼	.14	Blue Crown	10433	.16½	.18	.14	.17
.34	.24	Bonnyville	19600	.33	.34	.30	.34
.99	.70	Bralsaman	3400	.85	.85	.82	.85
3.45	2.80	Britalta	46697	2.90	3.45	2.90	3.35
		C					
3.30	1.40	Cabanga	149700	2.78	2.93	2.40	2.90
1.55	1.25	Calalta	29600	1.35	1.35	1.30	1.33
33.50	24.00	Calg. & Ed. .10	3475	32.87½	33.00	32.00	32.50
5.50	4.50	Calvan	900	5.10	5.45	5.10	5.45
		Canada					
4.50	3.20	Canada Oil L.	7901	4.00	4.00	3.80	3.85
2.85	1.75	Do. warr.	4150	2.50	2.50	2.25	2.50
		Canadian					
.58	.40	Canadian Ad.	73332	.55	.58	.47	.58
10.12½	5.80	Cdn. Atl'tic	114784	8.00	10.12½	8.45	9.50
.79	.53	Cdn. Br. E.	4040	.67	.67	.65	.65
3.00	1.30	Cdn. Chieft'n	32700	2.71	2.78	2.55	2.65
		Cdn. Dec.					
1.70	.90	warr.	3800	1.25	1.25	1.15	1.17
9.40	6.50	Cdn. Dev.	65155	9.30	9.30	8.90	9.00
.08	.04	Cdn. Emjay	2000	.04½	.04½	.04½	.04½
8.60	5.10	Cdn. Ex. G.	18725	7.60	8.60	7.50	7.95
.27	.14	Cdn. Fortune	82850	.17	.22	.18	.19
1.35	1.00	Cdn. High Cr.	7375	...	1.35	1.00	1.15
2.86	1.75	Cdn. H'stead	64312	2.33	2.86	2.25	2.75
22.75	12.25	Cdn. Husky	12357	22.12½	22.25	21.25	22.00
16.25	7.50	Do. warr.	6190	15.75	16.25	15.50	15.87½
5.00	3.65	Cdn. Prosp.	13100	3.85	4.40	3.90	4.25
3.25	2.30	Cdn. Will'ston	nil	...	2.50	2.70	2.50
.85	.51	Canadusa	500	.55	.53	.53	.53
2.00	1.30	Canso Gas	5940	1.78	1.90	1.75	1.92
8.25	5.00	Canso Pet.	9391	7.25	8.25	7.35	8.05
3.30	1.84	Canso Prod.	4216	2.51	2.90	2.60	2.70
3.05	.75	Canso Warr.	17700	2.02	2.95	2.15	2.70
.70	.55	Carleton	nil	...	...	.60	.63
.25	.13	Castle O.	7500	.18	.17½	.16	.17½
9.85	8.40	Cent. Del Rio	72145	9.70	9.85	9.25	9.60
5.00	3.25	Cent. Explor.	1400	3.80	4.20	4.20	4.20
.28	.16	Century	5400	.17	.17½	.16	.17
4.30	2.27	Charter	84125	3.70	4.30	3.60	4.05
.21	.14	Claybar	4500	.17	.18	.16½	.16½
†.70	†.70	Coastal	nil	...	.70	...	†.70
1.05	.90	Command *.20	nil	...	.80	1.00	†.85
3.25	2.60	Commoil	nil	...	...	3.00	2.60
4.35	3.65	Common P.	700	3.80	3.75	3.75	3.75
.18	.10	Con. Allen.	9000	.12	.13	.12	.13
.28	.18	C. Cord.	6500	.20	.20	.20	.20
.90	.45	C. Dragon	23606	.47	.52	.47	.54
.64	.36	C. East. C.	19280	.61	.60	.51	.55
.20	.04	Con. Gr. C.	1186	.08	.07	.06	.07
5.30	4.30	C. Mic Mac	36609	4.90	5.00	4.85	4.95
.17	.09	C. Peak	31200	.11	.13	.10½	.10½
13.00	9.20	C. W. Pet.	2925	12.37½	13.50	11.50	12.37½
5.80	4.25	Cree Oil	25745	5.15	5.80	5.10	5.50
3.25	1.90	Do. warr.	38457	2.75	3.25	2.75	3.00
		D, E, F					
.50	.20	Dalhousie	15292	.38	.35	.32	.35
2.83	1.42	Dev. Palmer	126646	2.68	2.70	2.54	2.62
13.75	9.25	Dome	7185	13.25	13.37½	12.75	12.75
.15	.09	Dom. Min'ls	33200	.12	.11	.09½	.10½
.10	.04	Dubar	49000	.04	.04½	.04	.04
.36	.16	East Cdn.	3100	.21	.23	.20	.23
.18	.17	Edoran	16600	.11½	.11½	.10	.11
.24½	.15	Emp. Oil	66500	.17	.19½	.16	.19
7.20	2.93	Fargo	46575	4.95	7.20	4.95	6.65
9.00	2.65	Ft. St. John	6625	8.70	8.95	8.25	8.95
.06¾	.02¼	Freehold	1000	.04½	.04	.04	.04
.78	.38	Futurity	393300	.58	.78	.58	.74
		G, H					
.30	.11	Gaspe	9700	.15	.18½	.15	.17
.11	.05½	Gateway	6100	.06½	.06	.06	.06
6.25	4.80	Gen. Pet. .20	865	5.60	5.85	5.40	5.40
6.00	4.80	Do. A	6784	5.35	5.60	5.25	5.40
.38	.18	Golden Sat.	3500	.25	.26	.23	.24
.12	.05	Golden Sp.	5000	.11½	.10	.10	.10
47.00	38.00	Gt. Plains	3750	42.00	45.50	41.50	45.50
12.12½	9.60	Gridoil	nil	...	10.00	10.87½	11.50
.09	.03	Hargal	66509	.07	.08½	.07½	.08
.16	.08½	Henderson	2500	.14½	.13½	.12	.12
.37	.26	High Sarcee	21200	.32	.34	.30	.34
		Hi-Tower					
11.50	8.37½	$.30+.30	350	10.50	10.25	10.25	10.35
23.75	11.25	Home A .25	16273	19.50	19.87½	18.50	19.25
23.50	10.50	Do. B	10830	19.00	19.75	18.50	19.00
2.20	1.94	Humber	33937	2.02	2.05	1.94	1.94
		I, J, K, L					
.54	.32	Israel Cont.	nil	...	...	...	.35
.65	.26	Jump. Pound	45300	.53	.55	.49	.55
2.80	1.68	Jupiter	10900	2.12	2.33	2.15	2.27
.20	.11	Kenare	16500	.15	.15	.13	.14
.25½	.14	Keno	8000	.16	.15	.14½	.15
.09½	.07	Leamac	6500	.09	.08½	.08½	.08½
.19	.12	Leduc Cal.	10400	.18	.17	.15	.16½
2.85	2.20	Liberal	25800	2.25	2.35	2.20	2.28
1.05	.40	Lloydminster	2200	.56	.60	.50	.50½
.20	.11	Long Is. P.	28300	.12	.14	.11	.14
		M, N					
.36½	.20	Marigold	11000	.22	.23	.21	.21
.04	.01½	Marvel	1000	.01¾	.02½	.02½	.02½
5.05	3.15	Medallion	42138	4.70	4.90	4.50	4.60
.95	.47	Merland	18400	.80	.85	.79	.82
17.00	13.00	Merrill Pet.	44702	16.12½	17.00	15.75	16.75
1.64	.66	Midcon	251519	1.50	1.58	1.43	1.55
.40	.25	Mill City	24115	.28	.29	.25	.28
1.35	.82	Mill Creek	7300	1.05	1.05	1.00	1.05
1.82	1.25	Mollusca	600	1.56	1.72	1.50	1.50
.17	.08	Monarch	7200	.09½	.10	.08	.09½
5.05	3.35	Nat. Pet.	7400	4.00	4.25	3.80	4.10
.90	.53	N. Bristol	9200	.65	.62	.57	.59
2.92	1.78	N. British	41958	2.59	2.79	2.46	2.75
2.60	1.85	N. Chamb'n	41100	2.20	2.35	2.15	2.35
.36	.22½	N. Concord	3500	.30	.31	.30	.31
.70	.54	N. Cont.	30560	.64	.65	.57	.61
.29	.19	N. Davies	18800	.23	.28	.22	.28
2.20	1.35	N. Gas Exel.	46312	2.07	2.20	1.99	2.18
.08¾	.06	N. Ranch.	45500	.06	.06¾	.06	.06¼
.16	.08¼	N. Richfield	24700	.12½	.14	.11	.11¾
.17	.10	N. Spring.	4345	.10½	.11	.10	.10
2.65	1.85	N. Superior	12203	2.35	2.40	2.20	2.40
.70	.15	Nordon	3100	.65	.65	.60	.60
.85	.40	Northcal	25180	.42	.70	†.35	.55
5.90	4.80	North Can.	3500	5.10	5.25	4.95	5.25
39.00	36.50	Do 5¼% pf.	60	36.00	†36.00	†36.00	†36.00
3.50	2.45	Do. warr.	500	3.05	3.10	3.05	3.05
.04	.02	N. Cont.	44000	.02½	.02½	.02½	.02½
.84	.48	Northland	5600	.56	.65	.60	.65
.54	.30	Nuco	28186	.43	.44	.32	.35
		O, P					
.20	.12	Oil Select	95600	.12½	.13	.12	.13
2.90	2.30	Okalta	56550	2.75	2.85	2.70	2.82
34.75	16.12½	Pac. Pete.	135936	30.12½	†35.00	30.00	30.87½
....	....	Pan Israel	nil	...	...	...	2.63
.52	.21	Pan West.	84000	.49½	.52	.46	.51
6.00	4.65	Parker Dr. 1.25	350	4.75	4.75	4.65	4.75
17.00	9.00	Peace River	66173	15.00	17.00	15.37½	16.25
3.90	2.30	Permo pf.	56135	3.65	3.80	3.55	3.65
2.25	1.20	Peruvian	24600	2.11	2.18	1.95	2.02
1.50	.95	Petrol	56275	1.08	1.05	1.00	1.01
1.85	1.40	Phillips	27750	1.52	1.60	1.50	1.60
.77	.55	Ponder	5825	.60	.65	.60	.65
.34	.10	Pontiac	5600	.17	.15	.10	.10¼
5.90	3.95	Prairie	1200	4.50	4.55	4.45	4.45
3.75	1.70	Provo	135040	3.60	3.60	3.45	3.50
		Q, R					
.20	.06	Que Oil Dev.	5700	.17½	.12	.11½	.11½
.47	.25	Quinalta	30400	.44½	.47	.44	.45
.06	.03	Realty	50200	.03	.04	.03	.03½
.23	.11	Reef Explor.	21500	.12	.12	.11	.12
.07½	.04	Renfrew	5500	.07	.06¾	.05¾	.06
2.10	1.26	Richwell	5836	1.85	1.88	1.80	1.82
.11	.03¼	Ridgeway	168000	.05	.08	.04½	.06
1.00	.50	Rocky Pet.	205409	.70	.91	.67	.85
.25	.09	Roxana	94000	.19	.27	.19	.21
1.00	.60	Royal C. Vent.	5850	.70	.87	.80	.87
23.25	16.00	Royalite .26	40832	18.75	23.25	19.00	21.75
		Do. 5¼% pf.					
38.00	27.00	1.31¼	3736	31.00	ø38.00	33.00	38.00
		S					
.95	.08½	Sage	50100	.83	.82	.70	.77
1.82	1.27	Sapphire	28200	1.46	1.56	1.45	1.53
80.00	60.00	Do. 5% deb.	270	61.25	63.50	60.00	62.00
.70	.40	Sastex	100	.48	.45	.45	.45
3.95	2.50	Scurry Rainb.	153154	3.15	3.95	3.05	3.80
5.50	3.60	Security	9985	5.00	5.10	4.90	5.10
.25	.10½	Select Oils	4500	.13	.13	.10½	.10½
.16	.06	Share Oils	17000	.14	.14	.12	.13
.19	.09½	Silver City	3000	.13	.13	.13	.13
.30	.16	Souris Val.	19300	.18	.30	.17	.28
.70	.50	So. West Pete.	1000	.68	.70	.67	.67
.60	.34	So. Union	12600	.35	.44½	.35	.44½
.30	.17	Sparmac	2200	.28	.27	.23	.25
.78	.21	Spooner	665600	.60	.67	.59	.70
1.45	.60	Stanwell	179140	1.35	1.45	1.32	1.45
.16	.10	Sturgeon	1000	.11½	.11½	.11½	.11½
		T, U, V					
.98	.50	Texas Cal.	47495	.80	.81	.75	.80
8.25	2.50	Titan	nil	...	4.20	7.00	2.50
3.35	2.00	Trans Emp.	58011	3.25	3.29	3.05	3.25
.70	.18	Do. rts.	70250	.51	.47	.37	.44
.07	.03½	Transfield	2500	.06	.06	.05½	.05½
9.00	7.25	Triad	19445	7.60	7.70	7.45	7.60
.13½	.09½	Tri-Zone	1500	.09¾	.10	.10	.10
.40	.31	Turner V.	500	.40	.37	.37	.37
4.40	1.73	United Oils	124908	3.20	3.45	3.15	3.20
.38	.25	Vanalta	5000	.31	.30	.28	.28
.23	.10	Vandoo	31380	.12	.13	.10½	.13
2.79	1.30	Van Tor	71495	2.78	2.79	2.67	2.73
.80	.30	Vulcan	3650	.77	.77	.68	.70
		W, Y					
.81	.22	Wayne	6200	.34½	.33	.22	.28
.53	.16½	Wespac	108210	.41	.45	.38½	.44
1.05	.90	W'burne	31830	.99	1.02	.98	1.02
3.00	1.85	W. Decalta	26287	2.57	2.60	2.40	2.54
1.35	.46	Do. B warr.	12800	1.03	1.07	1.00	1.07
6.50	5.00	W. L'holds 1.12½	600	5.50	5.75	5.60	5.75
1.90	1.12	W. Maygill	42700	1.73	1.90	1.70	1.90
2.90	1.00	W. Naco	15025	2.40	2.25	2.05	2.10
.12	.08½	W. Warner	5500	.10	.10½	.09½	.09¾
.16	.09½	Y'ke Can.	4500	.10	.10	.09½	.09¾
.09	.06	York Oils	1500	.07	.07½	.07	.07

ø1 sh. Chib Asb. for 10 shs. Que. Chib. ΔU. S. funds. ΔΔInitial. †Less than board lot. ‡When sales shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ø1 sh. El Sol G.M. for ea. 10 shs. held. ‡Extra paid in 1956.

Company Meetings

Date	Company	Place
Jun. 13	Cdn. Canners Ltd.	Hamilton
Jun. 13	Indust. Acc.	Mount Royal P.Q.
Jun. 13	Nat. Steel Car	Hamilton
Jun. 14	T. G. Bright & Co.	Stamford, Twsp., Ont.
Jun. 14	Gulch M.	Toronto
Jun. 14	Taxin M.	Montreal
Jun. 17	Belfast M.	Toronto
Jun. 17	Cons. Negus M.	Toronto
Jun. 17	Dupel M.	Toronto
Jun. 17	Eldrich M.	Toronto
Jun. 17	Interprov. Bldg. Cred.	Toronto
Jun. 18	Bankfield Cons. M.	Toronto
Jun. 18	Beaver Lumber	Winnipeg
Jun. 18	Goldale M.	Toronto
Jun. 18	Jean Lake M.	Toronto
Jun. 18	Lake Dufault M.	Noranda, P.Q.
Jun. 19	Arctic Yell. M.	Toronto
Jun. 19	Copper Corp. Ltd.	Toronto
Jun. 19	Faraday Uran. M.	Toronto
Jun. 19	Fortune Yell. M.	Toronto
Jun. 19	Heva Mines	Toronto
Jun. 19	Jumping Pound Pet.	Calgary
Jun. 19	Long Island Pet.	Toronto
Jun. 19	Newnorth G.M.	Toronto
Jun. 20	Anglo-Am. Explor.	Calgary
Jun. 20	Aumacho R.M.	Toronto
Jun. 20	Belcher M.	Toronto
Jun. 20	Cdn. Cottons Ltd.	Montreal
Jun. 20	Cdn. Williston M.	Calgary
Jun. 20	Coin Lake G.M.	Toronto
Jun. 20	Gridoil F.L. Ltd.	Calgary
Jun. 20	Nor. Can. Mtge. Co.	Winnipeg
Jun. 21	Bicroft Uran. M.	Toronto
Jun. 21	Hi-Tower Drill.	Calgary
Jun. 25	Kirkland Townsite	Toronto
Jun. 26	Brunhurst M.	Toronto
Jun. 26	Calalta Pet.	Calgary
Jun. 26	Cdn. Eagle Oil	Toronto
Jun. 26	Cdn. Int. Pwr.	Montreal
Jun. 26	Colomac Tel.	Vancouver
Jun. 26	Dom. Coal Co.	Montreal
Jun. 26	Dom. Textile Co.	Montreal
Jun. 26	Mex. Lt. & Pwr. Co.	Toronto
Jun. 26	Okanagan Tel.	Vancouver
Jun. 26	Parbec M.	Toronto
Jun. 26	Phillips Oil	Calgary
Jun. 26	Yukeno Mines	Toronto
Jun. 27	Asnazu Gold Dredg.	Vancouver
Jun. 27	Bibis Yukon M.	Toronto
Jun. 27	Brunsman M.	Toronto
Jun. 27	Brazilian Tr.	Toronto
Jun. 27	Cdn. Atlantic Oil	Calgary
Jun. 27	Cheskirk M.	Toronto
Jun. 27	El Sol M.	Toronto
Jun. 27	Lochaber Oil Corp.	Montreal
Jun. 27	Nipissing M.	Toronto

Company Meetings (Contd.)

Date	Company	Place
Jun. 27	Pacific Petroleums	Calgary
Jun. 27	Woodford Roy'lty Corp.	Montreal
Jun. 28	B.C. Electric	Vancouver
Jul. 5	New Cont. Oil	Calgary
Jul. 9	Can. Co. Pet.	Calgary
Jul. 31	Cdn. Collieries	Vancouver

Dividends Declared (cont'd)

Company	This payment $	Date payable	Date of record*
Alf. Lambert A	.15	Jun. 29	Jun. 14
Do.	.15	Sep. 30	Sep. 16
Do.	.15	Dec. 31	Dec. 16
Do B	.15	Jun. 29	Jun. 14
Do. B	.15	Sep. 30	Sep. 16
Do. B	.15	Dec. 31	Dec. 16
Loblaw Inc.	†.50	Sep. 1	Aug. 2
M. Loew's Theat.	1.00	Jun. 28	Jun. 7
Lon. C. Inv. C. pf.	.75	Jul. 2	Jun. 14
W. M. Lowney	.25	Jul. 15	Jun. 14
Macassa M.	.03	Jun. 15	May 15
Maclaren Pwr.	.50+‡.25	Jun. 28	May 31
MacKin St. St. pf.	1.25	Jun. 15	May 31
MacMillan & Blo. A	.12½	Jun. 28	Jun. 10
Do B	.20	Jun. 28	Jun. 10
Madsen R.L.M.	.05	Jun. 21	May 21
Mailman Corp. prior pfd.	.25	Jun. 30	Jun. 14
Do 3% pf.	.125	Jul. 31	Jul. 17
Manufact. Life	3.25	Jul. 2	Jun. 7
Maple Leaf Gard.	.30	Jul. 15	Jul. 2
M. Leaf Mill pf.	1.25	Jul. 1	Jun. 14
Massey-Harris-Ferg.	.10	Jun. 15	May 15
Maxwell Ltd.	.12½	Jul. 2	Jun. 14
L. McBrine pf.	.50	Jul. 1	Jun. 14
McColl-Front. pf.	1.00	Jul. 20	Jun. 29
McIntyre-Porc. M.	.50	Sep. 3	Aug. 1
Melch. Dist. pf.	.30	Jun. 29	May 31
Mersey Pap. pf.	.68½	Jul. 1	Jun. 7
Milton Brick	.10	Jun. 15	May 31
Minas Bas.	.50	Aug. 1	Jul. 15
Do	.50	Nov. 1	Oct. 15
Mining Corp.	.50	Jun. 29	May 31
J. S. Mitchell	.31¼	Jul. 2	Jun. 15
Robt. Mitchell A	‡	Jun. 15	
Mod. Containers A.	.25	Jul. 3	Jun. 20
Molson's Brew A.	.35	Jun. 21	May 31
Do B	.35	Jun. 21	May 31
Monarch Mtge.	1.00	Jun. 28	Jun. 18
Mtl. Locomotive	.25	Jul. 2	Jun. 10
Mtl. Trust	.30	Jul. 13	Jun. 28
Moore Corp.	†.45	Jul. 2	May 31
Do	†.45	Oct. 1	Aug. 30
Do 7% A&B pf.	†1.75	Jul. 2	May 31
Do	†1.75	Oct. 1	Aug. 30
Mt. Royal Dair.	.15	Jul. 2	May 31
Nat. Grocers	.15	Jul. 1	Jun. 14
Do pfd	.37½	Jul. 1	Jun. 14
Nat. Hose A	.05	Jul. 2	Jun. 7
Do A	.05	Oct. 1	Sep. 6
Do A	.05	Jan. 2	Dec. 6
Do B	.05	Jul. 2	Jun. 7
Nat. Lead 7% pf.	†1.75	Jun. 14	May 24
Do com.	†.75	Jun. 26	Jun. 10
Nat. Steel Car	.37½	Jul. 15	Jun. 15
Nat. Trust	.35	Jul. 2	Jun. 17
Neon Pro. of Can.	‡.15	Jul. 19	Jul. 5
Niag. W. W.	.50	Jul. 2	Jun. 11
Noranda M.	.50	Jun. 14	May 17
Normetal M.	.10	Jun. 28	May 31
North Star Oil pf.	.62½	Jul. 2	Jun. 3
Do A	.15	Jun. 15	May 15
Nor. Can. Mtge. pf.	♦stk. div.	Jun. 15	Jun. 15
Nor-Que. Pwr.	.40	Jul. 25	Jun. 28
Do 3½% pf.	.60	Jun. 15	May 24
Nor. Tel.	.02½	Jul. 15	Jun. 28
Do 5½%pf.	.27½	Jul. 1	Jun. 14
N.S. Lt. & Pwr.	.15	Jul. 2	Jun. 3
Office Spec.	.20	Jul. 2	Jun. 14
Ogilvie Flour cum.	.25	Jul. 2	Jun. 3
Okanagan Helic. pf.	.15	Jun. 15	May 24
Ont. Jockey Club	.05	Jun. 14	May 21
Do. 5½% pf.	.13½	Jul. 15	Jun. 28
Do. 6% pf.	.15	Jul. 15	Jun. 28
Ont. Loan	.25	Jul. 2	Jun. 14
Ont. Steel Prod.	.25	Aug. 15	Jul. 15
Do 7% pf.	1.75	Aug. 15	Jul. 15
Page-Hersey	.90	Jul. 2	Jun. 14
Paton Mfg.	.20	Jun. 14	May 31
Do 7% pf.	.35	Jun. 14	May 31
Penmans Ltd.	.45	Aug. 15	Jul. 15
Do 6% pfd	1.50	Aug. 1	Jul. 2
Peoples Cr. Jew. pf.	2.00	Jun. 29	Jun. 14
Phillips Elec.	.12½	Jun. 28	Jun. 21
Pickle Cr. G.M.	.10	Jun. 29	May 31
Placer Dev.	.50	Jun. 20	May 23
Powell River	30+‡.30	Jun. 15	May 10
Power Corp.	.50	Jun. 29	Jun. 5
Do 4½% 1st pfd	.56	Jul. 15	Jun. 20
Do 6% 2nd pfd	.75	Jul. 15	Jun. 20
Premier Trust	1.00+‡1.00	Jul. 1	Jun. 14
Preston E. D. M.	.04	Jul. 15	Jun. 15
Price Bros. pf.	2.00	Jul. 1	May 31
Do com.	.75	Aug. 1	Jul. 5
Prov. Trans.	.25	Jun. 30	Jun. 13
Quemont M.	.20	Jun. 28	May 31
R.&M. Bearings A	.25	Jul. 2	Jun. 14
Rap. Grip & Batten	.25	Jul. 2	Jun. 12
Do 6% pf.	1.50	Jul. 2	Jun. 12
Do 6% pf.	1.50	Oct. 1	Sep. 12
Renable M.	.02	Jun. 15	May 15
Renold Ch A	28+‡.05	Jul. 1	Jun. 14
Do	27+‡.03	Oct. 1	Sep. 13
Do	.28	Jan. 1	Dec. 13
Jas. Robertson	stk. div.	Jun. 14	May 13
P.L. Robertson $1pf	.25+‡.24	Jul. 1	Jun. 20
Do com.	.20	Jul. 1	Jun. 20
Robinson Lit. com.	.20	Jun. 29	Jun. 15
A. V. Roe (Can.)	.20	Jul. 2	Jun. 14
Rolland P. 4¼% pf.	1.061	Jun. 15	Jun. 1
Royalite Oil pfd	.328125	Jul. 1	Jun. 14
Russell Ind.	.20	Jun. 29	Jun. 14
St. Lawr. Corp.	.25	Jul. 25	Jun. 28
Do 5% pf.	1.25	Jul. 25	Jun. 28
Sangamo	.15	Jun. 27	Jun. 25
Sarnia Bridge	.25	Jun. 15	May 31
Shaw W P 4% pf.	.50	Jul. 2	May 31
Do 4½% pf.	.56½	Jul. 2	May 31
Sher-Will pfd	1.75	Jul. 2	Jun. 10
Do com.	.45	Aug. 1	Jul. 10
Shirriff-Horsey	.15	Jun. 15	May 24
Sicks Brew. com&vt	.30	Jun. 29	May 31
Silknit Ltd.	.25	Jun. 15	May 31
Do. 5% pf.	.50	Jun. 15	May 31
Sigma M.	.20	Jul. 26	Jun. 26
Silverwood Dair. A	.15	Jul. 2	May 31
Do. B	.15	Jul. 2	May 31
Simpsons Ltd.	.12½	Jun. 15	May 15
N. Slater	.25	Aug. 1	Jul. 11
Do pfd.	.53	Jul. 15	Jun. 28
N. Slater	.25	Aug. 1	Jul. 11
Do. pfd.	.53	Jul. 15	Jun. 28
Somerville pfd.	.70	Jul. 2	Jun. 15
So. Am. Gold	.15	Jun. 14	May 28
Southam Co.	.30	Jun. 28	Jun. 14
So. Can. Pwr.	.62½	Aug. 15	Jul. 19
Do 6% pf.	1.50	Jul. 15	Jun. 20
Sov. Life	4%	Jun. 14	Jun. 3
Stand. Brands	†.50	Jun. 15	May 15
Stand. Pav.	.37½+‡.50	Jul. 2	Jun. 14
Stand. Radio A	.15	Jul. 10	Jun. 20
Stedman Bros.	.25	Jul. 2	Jun. 15
Sterling Trusts	.40	Jul. 2	Jun. 15
Sun Life Ass.	1.00	Jul. 1	Jun. 17
Sun Pub. A	.12½	Jun. 15	Jun. 3
Supertest Pet.	.04	Jul. 15	Jun. 10
Do ord.	.40	Jul. 15	Jun. 10
Do 5% pf.	1.25	Jul. 15	Jun. 10
Switson Ind.	.07	Jun. 28	Jun. 14
Sylvanite G. M.	.06	Jul. 2	Apr. 18
G. Tamblyn Ltd.	.30	Jul. 2	Jun. 7
Do 4% pf.	.50	Jul. 2	Jun. 7
Tay. Pear. & Car.	.25	Jul. 2	Jun. 14
Tor. Dom. Bk.	.22½	Aug. 1	Jun. 28
Tor. Gen. Tr.	.37½	Jul. 2	Jun. 11
Tor. Iron Wks.	.25	Jul. 2	Jun. 14
Do A	.25	Jul. 2	Jun. 14
Tor. Mortgage	1.25	Jul. 2	Jun. 14
Tor. Save & Loan	.25	Jul. 4	Jun. 21
Traders Fin. A & B	.60	Jul. 2	Jun. 7
Do. 4½% pf.	1.125	Jul. 2	Jun. 7
Do. 5% pf.	.50	Jul. 2	Jun. 7
Union Accept.	.05	Jul. 1	Jun. 14
Do. 2nd pf.	.15	Jul. 1	Jun. 14
Un. Amuse. A & B	.25	Jun. 15	May 21
Union Gas	.40	Aug. 1	Jul. 5
Un. Fuel Inv. A pf.	.75	Jul. 2	Jun. 14
Do B pf.	1.00	Jul. 2	Jun. 14
Do cum.	1.00	Jul. 2	Jun. 14
Un. Keno Hill M.	.10	Jul. 15	Jun. 21
Un. Steel Corp.	.25	Jun. 28	Jun. 14
Viau Ltd.	.50	Jul. 2	Jun. 20
Viceroy Mfg. A	.12½	Jun. 15	Jun. 1
Vic. & Grey Tr.	.25	Jun. 15	May 31
Wabasso Co.	.12½	Jul. 2	Jun. 10
H. Walker-Good.	.75	Jul. 15	Jun. 21
Waterous Equip.	.15	Jun. 15	May 31
W. Koot. Pwr. pf.	1.75	Jul. 2	Jun. 14
Westeel Prod.	.30	Jun. 15	May 24
West. Grocers A	.50	Jul. 15	Jun. 14
Do 7% pf.	.35	Jul. 15	Jun. 14
West. Plywood B	.15	Jul. 15	Jun. 21
Geo. Weston A	.12½	Jul. 1	Jun. 10
Do B	.12½	Jul. 1	Jun. 10
J. C. Wilson	.25	Jun. 28	Jun. 14
Zellers Ltd.	.30	Aug. 1	Jul. 2
Do. 4½% pf.	.561	Aug. 1	Jul. 2

‡‡—Participating. † U. S. funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
a—Initial.
b—Interim divd.
c—Divd. omitted.
d—1 3% pf. sh. ($1 par) for ea. 3 shs. held to be redeem. immed.
e—3 4% non-cum. 2nd pfd. shs. for ea. 1st pf. shs. held redeem. Jul. 15/57.
‡‡—3($10c par) pf. shs. for ea. sh. held red. immed. paid in lieu of 2 quart. divds.
‡‡—Approx. ⅓ of pf. sh. for ea. cl. A & B sh. held, redeem. Jul. 15.
f—One sh. com. stk. for ea. sh. held.
§—One com. sh. for ea. sh. held.

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Branch Office 73 BROCK ST — KINGSTON, ONTARIO

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 282

NOTICE is hereby given that a dividend at the rate of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending July 31, 1957, payable at the Bank and its branches on August 1, 1957, to shareholders of record at the close of business on June 29, 1957.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of June 29, 1957, bears to the subscription price of $30.

By Order of the Board.
J. P. R. WADSWORTH,
General Manager.

Toronto, May 31, 1957.

Bathing-Corticelli Limited

Notice of Preferred Stock Dividend No. 170

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending June 30th, 1957.

The above dividend is payable on the 1st day of August, 1957, to shareholders of record at the close of business of 28th day of June, 1957.

By Order of the Board,
D. F. POLLOCK,
Secretary-Treasurer.

SUPERCRETE LTD.

ST. BONIFACE, MAN.

NOTICE OF DIVIDEND

Notice is hereby given that the Board of Directors has declared a dividend of eight and one quarter cents ($.08¼) per share on the Common Capital stock of the company in respect of which dividends have not been waived, payable July 2, 1957, to shareholders of record at the close of business June 14, 1957.

Transfer books will not be closed.
P. R. DUNSMORE, C.A.,
Secretary-Treasurer.

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

DIVIDEND NO. 104

NOTICE IS HEREBY GIVEN that a Dividend of Forty cents (40c) per share, and an extra distribution of Thirty-five cents (35c) per share, on the paid up Capital Stock of the Company, have this day been declared for the six months ending the 30th day of June, 1957, payable on the 15th day of July, 1957, to shareholders of record at the close of business on the 14th day of June, 1957.

By Order of the Board.
L. O. REID,
Secretary.

Montreal, P.Q.,
June 6, 1957.

Ash Temple Limited

Notice is hereby given that the following Dividends have been declared payable July 1st, 1957, to shareholders of record at the close of business on June 19th, 1957.

A Quarterly Dividend of One Dollar and Fifty Cents ($1.50) per share on the 6% Class A Preference Shares.

A Quarterly Dividend of sixteen and one-quarter cents (.16¼c) per share on the 6½% Class B Preference Shares.

By Order of the Board.
E. M. FARNCOMB,
Secretary-Treasurer.

Toronto, Ontario,
June 5th, 1957.

McINTYRE PORCUPINE MINES LIMITED

DIVIDEND NO. 173

Notice is hereby given that a dividend of fifty cents (50c) per share in Canadian currency will be paid on September 3rd, 1957, to shareholders of record at the close of business August 1st, 1957.

By Order of the Board.
F. T. McKINNEY,
Secretary.

Dated at Toronto, June 5th, 1957.

T. H. ESTABROOKS CO. LIMITED

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable July 15, 1957, to shareholders of record at the close of business June 14, 1957.

By Order of the Board.
J. B. BRYDON, C.A.,
Secretary-Treasurer.

Saint John, N.B., 3rd June, 1957.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office — Montreal

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar ($1.00) per share on the Capital Stock of the Company has been declared for the quarter ending June 30th, 1957, and will be paid on July 1st, 1957, to shareholders of record at the close of business June 17th, 1957.

The Stock Transfer Books of the Company will be closed from June 18th to June 30th, both dates inclusive, for the preparation of the above dividend.

By Order of the Board,
F. J. CUNNINGHAM,
Secretary.

Montreal,
June 5th, 1957.

DIVIDEND NOTICES

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 15

NOTICE IS HEREBY GIVEN that a dividend of thirty-five cents (35¢) per share on the outstanding Common Shares of the Company has been declared payable 15 July, 1957 to shareholders of record as at the close of business on 21 June, 1957.

The transfer books of the Company will not be closed.

By Order of the Board.
G. G. WOODWARD,
Secretary.

Vancouver, B.C.
23 May, 1957.

DIVIDEND NO. 71

Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar and twenty-five cents ($1.25) (Canadian) per share has been declared on the Capital Stock of this Company, payable September 9, 1957, to shareholders of record at the close of business on August 9, 1957.

J. F. McCARTHY, Treasurer.

HIRAM WALKER-GOODERHAM & WORTS, Limited

DIVIDEND NOTICE

A quarterly dividend of 75 cents a share has been declared on the outstanding no par value Common stock of this Company, payable Monday, July 15, 1957, to shareholders of record at the close of business on Friday, June 21, 1957.

By order of the Board,
A. H. STUART,
Secretary

Walkerville, Canada,
June 6, 1957.

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Sixty (60c) cents per share as previously declared on the Company's outstanding Common Shares, will be paid on June 29th, 1957 to Shareholders of record on the books of the Company as at the close of business June 15th, 1957.

By Order of the Board.
JOHN LAWRIE,
Secretary-Treasurer.

Winnipeg, Manitoba,
June 3, 1957.

ROYALITE OIL COMPANY, LIMITED

PREFERRED STOCK DIVIDEND NO. 11

NOTICE is hereby given that a Dividend of 32.8125 cents per share has been declared on all the outstanding 5¼% First Series Preferred shares of the Company, payable July 1st, 1957, to shareholders of record at the close of business on June 14th, 1957.

By Order of the Board.
K. S. C. MULHALL,
Secretary Treasurer

Calgary, Alberta
June 1, 1957

HI-TOWER DRILLING CO. LTD.

Notice of Annual General Meeting.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Hi-Tower Drilling Co. Ltd., for the year 1957 will be held in the North Room of the Palliser Hotel, in the City of Calgary, in the Province of Alberta, on Friday the 21st day of June, 1957, at the hour of 11:00 o'clock in the forenoon, for the purposes following, namely:

To receive and consider that Annual Statement of Accounts and the Balance Sheet and the Report of the Directors and Auditors thereon;

To elect Directors;

To sanction the declaration of dividends;

To transact the ordinary business of the Company.

DATED at the City of Calgary, in the Province of Alberta, this 3rd day of June A.D. 1957.

By Order of the Board
H. G. BRYDEN
SECRETARY.

CANADA DRY

DIVIDEND NOTICE

The following dividends have been declared by the Board of Directors:

Preferred Stock

A regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock, payable July 1, 1957 to stockholders of record at the close of business on June 14, 1957.

Common Stock

A quarterly dividend of $0.25 per share on the Common Stock, payable July 1, 1957 to stockholders of record at the close of business on June 14, 1957.

Transfer books will not be closed. Checks will be mailed.

J. W. REILLY
Secretary

DIVIDEND NOTICES

PEOPLES CREDIT JEWELLERS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular half-yearly dividend of $3.00 per share on the outstanding Six Percent $100.00 Par Value Cumulative Redeemable Preferred Shares of the Company, covering the period January 1st, 1957 to June 30th, 1957 has been declared payable on June 29th, 1957 to shareholders of record at the close of business June 14th, 1957.

By Order of the Board.
Clayton L. Guest,
Secretary.

DATED at Toronto this 5th day of June, 1957.

COMMOIL LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 10c per share has been declared on the outstanding no par value shares of the Company, payable June 4, 1957, to shareholders of record at the close of business on June 24, 1957.

The transfer books of the Company will not be closed.

By Order of the Board.
D. E. COOK,
Secretary

June 7, 1957.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of Canadian Bronze Company, Limited, has been declared payable the 1st day of August, 1957, to Shareholders of record as of the 10th day of July, 1957.

Also a Quarterly Dividend of Fifty (50¢) Cents per Share, has been declared on the present outstanding COMMON STOCK of Canadian Bronze Company, Limited, for the three months ending July 31st, 1957. Payable the 1st day of August, 1957, to Shareholders of record as of the 10th day of July, 1957.

By Order of the Board.
W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
June 5th, 1957.

SUPERTEST Petroleum Corporation, Limited

NOTICE OF DIVIDENDS

5% PREFERENCE SHARES

A quarterly dividend of $1.25 per share upon the outstanding 5% cumulative sinking fund preference shares of the par value of $100 each in the capital stock of the Corporation has been declared, payable July 15th, 1957, to shareholders of record at the close of business June 18th, 1957, such dividend being at the rate of 5% per annum for the period from April 15th, 1957, to July 15th, 1957.

ORDINARY SHARES

A half-yearly dividend of 40 cents per share has been declared on the ordinary shares of the Corporation for the half-year ending June 30th, 1957, payable July 15th, 1957, to shareholders of record at the close of business June 18th, 1957.

COMMON SHARES

A half-yearly dividend of 4 cents per share has been declared on the common shares of the Corporation (as such common shares exist after the subdivision thereof on a 10-for-1 basis by supplementary letters patent issued to the Company dated March 1st, 1956) for the half-year ending June 30th, 1957, payable July 15th, 1957, to shareholders of record at the close of business June 18th, 1957.

By Order of the Board.
R. W. MITCHELL,
Secretary.

London, Ontario, June 7th, 1957.

NOTICES

STERLING INSURANCE COMPANY OF CANADA

The annual meeting of Sterling Insurance Company of Canada was held on April 27, 1957, at the head-office of the Company in Sherbrooke. President, Honorable Senator Chas. B. Howard, occupied the chair and also present were Vice-President, Honorable Senator Paul H Bouffard, Q.C., and the following directors: Messrs. J. W. E. Beumer, Cecil Dunn, L. E. Langis Galipeault, Q.C., Victor Mongeon, Everett Nicol, Paul Tremblay and Jan C. Tupker. Mr. H. J. Kennedy, Assistant-Secretary and Treasurer, acted as secretary for the meeting.

The assets of the Company are now at their highest ever. Total revenue in 1956 amounted to $233,276.99 with prospects for 1957 very promising.

At a directors' meeting held following the Annual Meeting, officers elected were: President, Honorable Senator Chas. B. Howard, Vice-President, Honorable Paul H. Bouffard, Q.C., Secretary L. E. Langis Galipeault, Q.C., Assistant-Secretary and Treasurer H. J. Kennedy, Manager Victor Mongeon and Assistant-Manager S. P. Wolf.

NOTICE

The Stanstead & Sherbrooke Insurance Company held its Annual Meeting on April 27, 1957, at the head-office in Sherbrooke. President, Honorable Senator Chas. B. Howard, occupied the chair and were also present, Vice-President Honorable Senator Paul H. Bouffard, 2nd Vice-President Mr. B. C. Howard, and the following directors: Messrs. J. G. Armitage, J. W. E. Beumer of Amsterdam, Holland, A. E. Curtis, A. J. Hunt, N. R. Mitchell and J. C. Tupker.

During 1956, the assets of the Company reached the all time high figure of $2,298,543.98, with the surplus for protection of policyholders now standing at $1,385,585.42. Overall revenue last year amounted to $1,478,950.47, also a record figure.

Manager of this old Canadian institution is Victor Mongeon, Assistant-Manager S. P. Wolf, and Secretary-Treasurer H. J. Kennedy.

DIVIDEND NOTICE

CANADIAN HUSKY OIL LTD.

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of one and one-half percent, for the three months ending June 30, 1957, has been declared on the Six Per Cent (6%) Cumulative Redeemable Preferred Shares of the Company, and will be payable on and after July 1st, 1957, to the holders of such Preferred Shares of record at the close of business on June 14th, 1957.

By Order of the Board.

Calgary, Alberta,
June 3rd, 1957.

A. LARSEN,
Secretary

Market Bid and Ask Quotations

Montreal & Toronto

June 11, 1957

	Bid	Asked
Abitibi	30½	30½
Do pr	22½	23
Acad-Atl	9	9½
Do A	18½	19
Do pr	91	92
xAcad Ur	12½	13
xAcme Ga	18	19
xAconic	10½	10½
Do vt	10½	10½
Admiral	11	11½
xAdvocat	725	750
Agnew-S	7½	7½
Do pr	8½	8½
xAjax	75	77
xAkaitcho	32	34
xAlba Ex	12	13
xAlta Dis	155	160
Do vt	140	145
xAP Cons	44	47
Algom	21½	22½
Do vt	..	23½
Do deb	93½	94
Do wts	13½	14
Algoma	153	154½
Alumini	43½	44
Do 1 pr	21	21½
Do 2 pr	45	45½
xAm-Lard	18	20
xA Leduc	34	36
xA Nephe	136	145
xAmurex	615	665
xAnacon	145	150
xAn C In	300	325
xAnchor	18½	19
Anglo-Am	14½	15½
Ang-C Tel	44	44½
A Pulp pr	50½	50½
Anglo Hur	11½	12
xA Rouyn	66	70
Anthes I	23½	24½
xApex Re	7½	8½
xArcadia	176	177
xArcan	15	30
xArea	175	177
Argus	16½	17
Do 2.40p	46	46½
Do 2.50p	42	42
xArjon	12½	14½
A'down A	..	12½
Do B	12½	12½
xAsh Te	325	340
Do A	..	90
Do B	8½	9
A Art Pro	9½	10
Do debs	108	112
Do wts	13	13½
Atlan Ac	5½	6½
Do pr	14	14
Atlas Steel	27½	27½
xAtlas Yk	10½	11½
xAtlin-Ruf	64	65
xAubelle	11	12
xAumacho	21	22
xAumaque	12	13
xAunor	175	180
Auto Elec	14½	15
xA Fab A	300	350
Do B	60	60
xAvilla	8½	9
Bailey SA	16½	17
Do pr	34	34½
xBankeno	36	37
xBankfiel	10	11½
xBanff	285	295
Bk Mont	46½	47
Do rts	335	340
Bank NS	59	60
Banq Can	39½	40
Barb-Ellis	44½	..
xBarcelo	490	515
xBarnat	25	28
xBarvue	43	55
xBary Ex	68	70
xB Metals	63	64
xBaska	40	41
xBata	10	10½
Ba Innes	8½	9
Ba Pow A	53½	54
Do B	26	28
xB-Duq	99	100
Beatty	6½	6½
xBeaucag	10½	109
xBeav Lo	23	24
Beav Lbr	17½	19
Do A	16½	17
Do pr	..	26
xBelcher	296	297
Bell Phone	41½	41½
xBell rts	101	103
xBeliete	165	170
xBethlm	181	185
xBevcon	17	17½
xBibis	9	9½
xBicroft	211	215
Do wts	110	116
xBidcop	25	30
Biltmore	..	6½
Do pr	12	12
xBlack Ba	75	85
Blue Rib	12	15
Do pr	35	37
xBonville	8½	9
xBordulac	13	15
xBouscad	12	14
xBouzan	69	70
Bowater	5½	5½
Do pr	41	42½
Do 5½%p	..	45½
Bowes	14	17½
xBoymar	7	8
xBralorn	440	450
xBralsa	92	100
Br Cord A	16	17½
Do B	10	10½
Brazil	9½	9½
Do pr	95	..
Br Tank p	46	47
Do wts	625	750
Bright	19	20
Do pr	20	21½
xBrilund	78	79
xBritalta	330	335
BA Oil	56½	56½
BCE 4%p	77	78
Do 4¼%p	39½	40
Do 4¼%p	40	40½
Do 4¾%p	..	90½
Do 5%pr	47½	48
BC Forest	11½	12
BC Pac A	16	16½
Do B	16	16½
BC Phone	43	44½
BC Pow	50½	50½
xBroul Re	81	83
Bruck A	6½	6½
Do B	200	215
xBrnhrst	10½	11
xBrunsmn	10	10½
xBrunswi	810	840
xBuffad	9	10
xBuf Ank	103	110
xBuff Cdn	16	17
xBuff RL	7½	8
Build Prod	33½	..
Bulloch A	..	6½
Do B	475	525
xBunk Hi	10½	11½
xBurchell	66	69
Burlington	14	14½
Burns	10½	11
Burrar A	7½	7½
xCabang	288	289
xCalalta	131	133
Caldw 1 p	21	23½
Cal Ed	32½	33
Cal Pow	78½	78½
Do 5%p	98	101½
xCalva C	515	540
xCamp Ch	10½	10½
xCam RL	525	550
xC Bread	265	300
Do B	51	53
Can Cem	..	28
Do pr	26½	27
CCC Ston	..	8
Can Foils	16½	16½
Do A	16	16½
C Fndry A	24½	28
C Fndry	11	13½
CI Fndry	39½	40½
Do 4¼%	108½	108½
Can Life	150	160
C Machin	8½	10
Can Malt	49	50
Do pr	23	23½
xC Oil L	380	390
Do wts	245	250
C Pac A	36½	36½
Do B	34½	34½
Can Perm	82	83½
C Saf 4p	90½	90½
xCS O w	278	280
xCS Pete	775	790
CSL	44	45
Do pr	11½	12
C Wire A	..	..
C Wire B	17	17½
xC Ad Oil	56	58
xC Astoria	18	18½
xC Atl O	935	945
Cdn Baks	450	495
C Bk Com	49½	49½
C Brew	25½	25½
Do pr	27	27
C Br Alu	17½	18
xC Br Em	63	65
C Can A	13½	14
C Celan	14½	14½
Do $1p	18	20
Do 1.75p	28	30
C Chem	6½	6½
xC Chieft	250	255
C Collieri	5½	6
Do pr	69	70
C Conver	350	400
Do B	400	..
xC Dec w	120	124
xCdn Dev	880	890
C Drawn	7½	8
Do pr	10	11½
C Dredge	20	21½
xC Dyno	170	175
xC Ex Ga	785	800
C Fairbks	19	21
Do pr	122	..
xCF Prod	325	350
Do A	8	8½
Do pr	43½	43½
CGE	500	900
CG Sec A	18½	20½
Do B	20	25
xC Hi Ctr	118	120
xC Hmstd	270	274
C Husky	20½	21
Do wts	15½	15½
C Hyd Ca	14	14½
C Ice Ma	6	7½
Do A	11	11½
Cdn Loco	..	25½
xC Malar	29	30
xC N Inca	28½	30
Cdn Oil	35½	36
Do pr	130	140
Do 4	71	80
Do 5	100	100
Do wt53	18½	18½
Do wt55	10	10½
CPR	34½	34½
C Pet pr	24½	25
xC Prosp	405	415
Cdn Salt	24	25
xC Thor	9	10
Cdn Tire	94	99
C Util pr	93	95
Do 4½%p	..	90
C Vickers	31½	32
C Wall A	11½	12½
C Wall B	..	12½
CWN G p	14½	14½
xC Willis	250	300
xCanadus	50	55
xCanam	25	31
xCandore	40	45
xC-Erin	65	66
xC-Met	395	400
Do wts	295	305
xCanso N	195	197
xCanso O	270	..
xCaptain	42	43
xCariboo	50	60
xCassiar	670	680
xCastle	500	510
xCayzor	625	640
C Can Inv	30	..
Do pr	100	..
xC Del Ri	950	955
xC Expl	405	415
xC Pat	235	238
xC Porc	11	12
xChart O	415	420
Chart Tr	51	54
Chatco pr	..	375
Chat-Gai	15½	16
xCheskirk	17	18
xChestor	30	32
xChib Jac	230	235
xChib-Ka	33	35
xChib M	205	210
xChimo	123	125
xChrom	340	350
Chrysler	70½	72
xCirc Bar	250	300
Do A	450	600
xCobalt	45	47
xCoch Wi	114	120
Coch-D	22	22½
Do A	14	14
Cockshutt	8½	8½
xCody-Re	68	69
Cogh C Lt	16½	17
xCoin L	12½	14½
xColdstm	121	123
Collwood	13½	..
xColomac	10	11
Comb Ent	12½	13
xComoil	215	250
xC Pete	375	400
Conduits	10	10½
Conf Life	115	130
xConiaga	204	205
xConiauru	37	40
xCon-Kay	34	37
xConro	14	15
xC Allenb	13	14
Con Baks	6½	7
xC Belleke	27	30
xC Beta G	16	18
xC Callina	34	35
xC C Cad	11	12
xC Corda	20	25
C Denison	19½	19½
Do wts	12	12½
xC Disco	276	285
xC Drago	50	53
xC East C	53	55
xC Fen	196	200
Do B w	35	38
Con Fire	5½	7
xC Gillies	9½	11
xCG Arro	30	31
xC Guaya	20	21
xC Halli	104	107
xC Howe	290	300
xC Marbe	53	58
xC Marcu	18	20
xC Mi-Ma	495	500
C M&S	24	24½
xC Morris	60	62
xC Mosher	58	60
xC Negus	25	27
xC Nichol	9½	10½
xC Norld	65	70
xC Peak	10½	11
xC Persh	17	20
xC Pr A	415	425
Do B	150	200
xC Que	80	95
xC Red P	20	21
xC Regcrt	142	143
xC Sanno	11	11½
xC Sud	233	234
C Textile	300	350
xC Tungst	21	21½
C W Pete	12½	12½
Con Gas	37	37½
C Glass	27½	28
xConwest	590	620
xCop Cla	475	500
xCop Cor	45	46
xCopcrest	45	50
xCop-Man	15	17
xCoprand	360	400
Corby vt	15½	16
Do B	15	15
Cosmos	12½	12½
xCoulee	75	77
xCournor	10	11
xCowich	127	135
xCraig B	260	270
xCree Oil	540	550
Do wts	297	300
xCrestaur	9½	10
xCrestbrk	265	275
Do pr	29½	33
Do wts	160	175
xCroinor	16	16½
Cr Cork	50	..
Cr Trust	20½	20½
Cr Zell	49½	50½
xCrowpat	27	28
Crow's N	245	250
xCusco	17	18
xDaering	32½	35
xDaine	10	10½
xD'Aragon	28	29
Davis A	8	8½
Do B	..	250
xDe Cour	38	43
Do wts	9½	9
xDr Horn	18½	24
xD'Eldon	14	15
xDelnite	109	110
xDev-Pal	256	260
xDiadem	12	13
Dist Seag	30½	31
Dom Expl	12½	13
Do	14	14½
Dom Ang	440	..
Do pr	94	..
D Coal pr	7½	9
D Corse C	14	..
D Dairies	7	8
Do pr	17	17½
Dom Elec	8½	8½
Dom Fab	10	10
Do 2 pr	18½	..
D Fndry	32½	33½
Do pr	96½	96½
Dom Ins	166	..
D Magnes	14½	15½
Dom Scot	26	27½
Do pr	45	57
D Steel or	25½	25½
D Stores	53½	54
Dom Tar	11½	11½
Do pr	18½	18½
Dom Text	8½	9½
Do pr	110	..
xD Wool	100	..
xDonalda	19	20
D Rop B	14	14½
xD & M	125	120
Donoh Br	11½	13
Dow Brew	28	29
xDuvan	28	30
xDuvex	17	19
xE Amphi	14½	15
E Kooten	7	..
xE Mal	131	134
xE Sull	400	410
xE Asb	..	48
xE Met	29	30
xE Min	320	325
East Steel	5	5½
Eas Wash	9	9
Do pr	14½	15
Econ Inv	40	40½
Eddy	47½	50
Do A	49½	50
E Match	25½	25½
xElder	30	34
xEldrich	24	25
xElec (C)	98	..
Electrolux	10	11
xEl P-Rey	25	27
xEl Sol	35	36
xE Glacie	31	32
E Life	60	64½
Equit Lif	45	47
Erie A	6	..
Do B	275	275
Estabk p	19	23
xEureka	66	69
xExcelsior	77	80
xEx All	30	32
Falcon	35½	35½
Fam Play	17½	17½
Fanny F	19½	20½
xFaraday	265	266
Do wts	161	162
xFargo	740	765
xF'w Tun	25	26½
Fed Grain	27½	27½
Do pr	25½	27½
xF Kirk	17	18
xFibre	350	400
Do pr	..	350
Fittings	5	8½
Do A	8	9½
Flash F p	15	..
xFleet Mf	85	86
xFla Can	765	775
Ford US	52	53
Do A	106½	107
Do B	110	..
Foundat	21½	22½
Do rts	125	125
xFrancoeu	13½	14
Fraser	..	27
Freiman p	..	100
xFrobish	272	275
Do debs	79	81
Fruehauf	7½	7½
xGaitwin	14	14½
xGalkeno	112	113
Gatineau	30	30½
Do 5%p	100	101
Do 5½p	100½	107½
Geco M	15½	15½
Gen Bake	6	6
G Dynam	56½	57½
GMC	40½	40½
xG Pete	585	590
Do A	550	560
GP Mfg A	36	36
Do B	36	..
GS Wares	6½	7
Do pr	..	83
xGenex	24½	26
xG Scien	85	94
xG Masct	10	11
xGia YK	460	470
xGlenn U	46	47
xGoldale	24	26
xGoldcres	12	13
xG Eagle	8	9
xG Man	86	90
xGF Uran	24	25
Goodyear	180	185
Do pr	44½	44½
G Mack A	6½	6½
Do B	..	6½
Grafton A	13½	14
xG Bousq	24	24½
Granby	300	850
Gr Toy	36½	49
xGrandine	11½	13
xGranduc	260	..
GL Paper	46	46½
GL Pwr	26½	27½
Do pr	22½	23½
GN Gas	10½	10½
Do pr	40	42
Do wts	630	650
Gr Plains	43½	44
GW Coal A	6½	6½
Do B	5½	5½
Gt West	..	18½
xGreenin	5	5
xGreyhk	44	45
Gridoil	..	10½
Guar Tr	21	21½
xGulch	16	16½
xGulf Ld	10	12
Gunnar	19	19½
Do wts	11½	12
xGurney	150	220
Do pr	10	11½
xGwillim	9	10
Gypsum	24	24½
Hahn	15	15½
Do A	14	15
xHallnor	176	200
H Cotton	15½	16
Do pr	80	88
Hd Carpet	6½	6½
xHd Rock	13½	14
xHar-Min	34	35
Hartz A	7	8½
xHasaga	19	20
xH of Lak	11½	12
xHdway	69	72
xHeath	10½	11
xHees	..	375
Hendshot	6½	6½
Do pr	90	94
xHeva	7½	8
xHi-Bell	193	194
xHiwood	34	35
H Dauch	44½	..
Hi-Tower	10	10
xHold A	150	..
Do B	..	200
Hollinger	34½	34½
Holt Ren	50	..
Do 2pf	85	..
Hom Oil A	19½	20
Do B	19½	20
H Smith	30½	31
Do pr	40	42
xHoyle	600	605
Hud Bay	63½	64
xHu-Pam	27	28
Hugh OA	14	14½
Do B	12½	..
Do pr	25½	..
xHumber	192	195
Hur Erie	34	34
Imp Bk	54½	55½
Imp Flo	25½	28
I Invest A	13½	13½
Imp Life	53½	60
Imp Oil	58½	59½
Imp Tob	12	12½
Do pr	5½	5½
xInd Lake	13	13½
I Accep	31½	31½
Do 4.50p	..	85½
Do 2.25p	43	..
Do 2.75p	52	..
Ingersol A	7½	7½
xInglis	455	460
Ingr B p	10	10½
Inld C p	21½	22
Inland G	10½	11
Do wts	385	395
Do pr	15	15
xInspirati	74	80
I Bronze	11½	14½
Do pr	22½	22½
I Mill pr	82	..
I Nickel	107	107½
Int Pete	53½	54
xInt Ran	26	28
Int Utilit	..	66
Intprov	11½	12
Do A w	..	20
Do B w	..	175
Inter PL	58	58½
I Syn Can	16½	..
Do A	15	15½
xIrish Co	147	148
xIron Ba	410	415
xIsotope	155	165
xJ Waite	20½	28
xJacobus	118	119
Jamaica P	23	..
Do PS	..	101
xJaye Ex	56	58
xJeanette	44	45
xJellicoe	20	21
xJoburke	23	24
Johns-M	46½	47
xJoliet	47	48
xJonsmith	16½	17
Journ Ott	..	16
xJowsey	76	82
xJump Pd	53	55
xJupiter	228	230
Kelvinator	7½	8
xKenville	9½	10½
Kerr Add	14½	14½
xKerr L	100	130
xKilembe	225	225
Do wts	75	80
xKirk Hu	15½	16
xKirk M	98	100
xKirk To	14	15
Labatt	19	19½
Labrador	23	24
xLak Cin	126	128
xL Dufau	135	137
xL Ling	11	13
xL Osu	26	30
xL Shore	740	745
xL Wasu	17	19½
L Wds pr	122	130
xLa Luz	355	375
xLamaq	275	295
Laura Se	19½	19½
Laurent A	13	13
Do pr	18½	18½
Do wts	..	50
L&J A	19	19½
Do B	21½	..
xLeitch	145	148
xLencourt	11	12
Lewis Bro	8½	9½
xLexindin	31½	32
xLib Pete	225	230
xLL Lac	320	325
Lob	68	..
Do 1 pr	28½	28½
Do 2 pr	48	53
Do n A	21½	22½
Do n B	22½	22½
Do pr	41½	42
Loews	120	..
xLomega	9	10
xLon Hos	170	200
Do A	6½	8
xLI Pete	16	17½
xLorado	123	125
Do wts	88	90
xLouvict	14	15
Lwr St. L	18½	19
Lowney	20	20
xLyndhst	31	34
xLynx	9	10
xMacassa	208	209
xMacdon	48	50
xMacfie	11	12½
MacKin S	46	50
xMacLeo	107	108
McMill A	..	35½
Do B	31½	32
xMadsen	160	162
xMages	90	105
xMagnet	7½	8
Mailmn p	..	90
xMajtrans	7	7½
xMalartic	175	180
xManea U	22	22½
M Sug pr	..	96
M Leaf G	21	27
M Leaf M	7½	7½
Do pr	90	92½
xMalargo	41	42
xMarcon	9½	10
xMarigold	25	30
xMaritim	135	136
xMartin	18	19
Mass-Har	7½	7½
Do pr	85½	85½
xMatatch	55	65
Maxwell	6½	6½
xMaybrun	45	40
McBrin p	10½	11½
McCabe A	24	28
Do B	24	27
McColl	78½	79½
Do pr	92	95
McIntyr	110½	113
xMcKen	25	27
xMcMar	11	12
xMcWat	45	46
xMedal	470	475
xMent	33	34½
Merc Chi	..	05
xMerrill	148	150
Mer Pete	16½	16½
Mersey p	43½	45½
xMeta Ur	16	17
Mex LP	13½	14½
Do pr	12½	12½
Mex Tram	12	..
xMidcon	166	167
Mid Pac	..	19½
xMidrim	145	146
xM-West	390	395
Do wts	190	200
xMill City	28	29
xMilliken	340	345
xMilt Br	250	255
xMinda	12	12½
Min Corp	16½	16½
xMin End	28	30
xMin-Ore	18	31
Mitch & C	34	..
Mitch Ro	8½	..
Do Cl B	150	200
Mod Cont	11	12
Do A	12½	12½
xMogul	141	145
Molson A	23½	24½
Do B	21½	28
xM Knit	350	450
Do pr	42	46
M Mort	39	45
xMoneta	80	85
M Loco	16½	17½
Mont Trst	37	39
Moore	67½	68
Do A	1038	..
Do B	1608	..
Morg & C	21½	22
Do 4½%p	..	94
xMulti-M	80	87
xNama Cr	50	51
Nat Drug	10½	10½
Do pr	10½	11
xNat Expl	36	38
Nat Groc	20	20½
Do pr	25	27
xN Hos A	405	500
Do B	405	425
Nat Lead	123½	124½
xNat Pete	390	405
N St Car	27½	28
Nat Trust	42	43
xNealon	18	19
xNello	23	26
xNes Lab	61	62
xN Alger	13½	14
xN Ath	40	42
xN Bid	8	9
xN Bristol	82	87
xN B Do	275	278
xN Cal	24	25
xN Cham	236	238
xN Conco	30	31
xN Cont	57	60
xN Davies	28	30
xN Delhi	113	114
xN Dicke	148	153
xN Fortun	17	19
xN Gas E	211	218
xN Goldv	12½	13
xN Harri	34	35
xN High	21	23
xN Hosco	22½	27
xN Jason	10	12½
xN Kelor	19	20
xNewlund	45½	47
xN Man	112	114
xN Minda	32	33
xN Mylam	14	14½
xNewnor	9½	10
xN Rouyn	12½	14
xN Senato	8	8½
xN Super	240	245
xN Taku	18	18½
xNic Rim	325	340
xNipissin	248	250
xNisto	8½	9
xNor-Acm	23	25
Noranda	49½	50
xNordon	65	70
xNorgold	21	23
xNorlartic	8½	9
xNormet	445	455
xNorpax	124	125
xNorsync	38	40
xNorthcal	59	63
xNC Oils	520	525
Do wts	305	315
Do pr	35½	36
xN Rank	156	158
xNortap	775	785
Do A w	575	580
N Star	16½	16½
Do pr	38	38½
Do wts	700	750
Do w56	500	560
xNor Can	165	170
NQ Pow	27½	27½
Do 1 pr	47	47
N Phone	400	415
NW Util p	77	79
xNorthld	60	70
xNorvalie	19½	21
xNudul	40	43
Oak Wd	8	10
xObaska	8	8½
xO'Brien	71	75
Off Spec	15	18½
xOgama	10	10½
xO Select	12	12½
xOka Rar	31	32
xOkalta	279	280
xO'Leary	38	40
xQB Sup	50	100
Do pr	8	..
xO Jocky	200	205
Do pr	8½	9
Do B p	8½	8½
Do wts	70	75
Ont Loan	25	25½
Ont Steel	25½	26
Do pr	125	..
Opem	11½	12
xOran Cr	255	275
xOrenada	40	41
xOrmsby	50	53
xOsisko	44	45
xPac East	15½	16
Pac Pete	32½	32½
Page-Her	138	139
xPamour	43	46
xPan West	67	69
xParamaq	10	12
xParbec	7	7½
xPardee	90	94
Parker	475	495
xPater	70	76
xPaymast	21½	22
Peace Ri	16	16½
Pembina n	15	15½
Do pr	..	46
Penmans	26	26
Do pr	110	110
PC Jewel	16	20
Do pr	93½	97
xPermo p	365	375
xPerron	77	79
xPeruv O	198	205
xPetrol	101	103
xPhillips	155	158
Photo En	41	44
xPick Cro	130	135
xPioneer	121	125
xPitch-Or	10	10½
Placer	12	14
xPonder	64	65
Powell R	42½	43
xPow Rou	87	92
Pow Cor	79	..
xPrair O	440	470
xPr Bord	8	9
Prem Tr	87	95
xPres Ele	140	150
xPreston	785	800
Price Bro	52½	..
xPronto	625	645
Do wts	245	250
xPros Air	160	170
Pro Trans	13½	13½
xProvo G	340	345
xPurdex	12	13
xQ Ascot	27	30
xQ Chib	109	110
xQ Cop	65	67
xQ Lab	13	13½
xQ Lith	875	880
xQ Man	39	40
xQ Metal	199	200
Que Pwr	30	32
xQunston	19	20
Quemont	13	13½
Quinte A	10½	10½
Do Com	375	..
xRadiore	98	99
xRainvill	100	105
Rap-Grip	92	98
xRare E	64	70
xRayrock	155	158
xReef Ex	11½	12
xReeves	145	150
xRenable	137	145
xRexspar	68	69
Reynold p	..	85
xRichwll	191	195
xRio Rup	15	15½
R Silk A	13½	13½
Do B	475	..
xRix Ath	58	63
Robertson	16½	16½
Do $1 p	18	20
xRobin	300	300
Do pr	..	290
R Little	9½	9½
Do A	12½	13½
xRoche	18	20
xRockwn	133	135
xRocky P	77	78
Roe AV C	24½	25
Rolland P	18	18½
Do pfd	75	80
xRowan C	13	14
xRoxana	20	20½
Royal Bk	76½	76½
Roy Oak A	11	11
Royalite	21½	22
Do pr	37	37
Russell	11½	12
xRyanor	11½	12½
StL Cem A	16	18
StL Corp	16½	16½
Do A pr	95	96
St Maurice Gas Inc	84	85
xSt Michl	26	27
xSan Ant	52	54
xSand Riv	51	52
xSapphire	145	151
Do debs	62½	64
Sar Bridge	14½	15
xSask Ce	300	310
Scarfe A	..	9½
Do B	100	..
xScurry	375	380
Scythes	13	15½
Do pr	20	..
xSecur Fr	500	505
Shawin	93½	94
Do A	100	102
Do A pr	41	42
Do B pr	47	47½
xSheep Cr	65	70
xSherritt	605	610
Sher-Wms	38	39
Do pfd	131	..
Shrf-Hors	14½	15
Do pr	28½	29½
Sicks	21	21½
Do vt	20½	20½
xSigma	410	425
xSilanco	14	14½
Silknit	19½	24
Do pr	37½	..
xSil Miller	67	68
xSil Stand	46	48
Silverwd A	9½	10
Do B	10	12½
Sim & So	20½	22
Do 5%pf	..	95
Simpsons	18½	18½
xSiscoe	86	89
xSKD Mfg	5½	5½
Slater n	18	18½
Do pr	42½	..
xSlocan VR	9½	10
Somvile pr	46	48
xSouris	25	30
Southam	51	52
South Can	58	60
xSouth U	35	37
Spartan	10	10½
xSpooner	71	72
xStdcona	37½	38
St Brande	39½	39½
St Pav	43	43½
St Radio	12	..
xStnleigh	505	510
xDo wts	350	360
St Brock A	8	8
Do B	6	7½
xStanrck	385	395
xStanwell	139	140
xStarratt	26	27
Stedman	24	24½
Steel Can	71½	72
xSteeloy	8	8½
Steep R	21½	21½
Steinbg pr	97½	100
Ster Tr	42½	46
xStovel pr	5	5½
Stuart Oil	14½	15
xSturgeon	40	41
xSud Cont	11	12
xSullivan	305	320
xSunburst	40	44
S Propane	8½	8½
Do pr	20	20½
xDo wts	360	390
Suptst ord	19½	20
Do com	425	450
Do pr	96	98½
xSurf Inlet	7	7½
Switson	385	400
xSylvnite	172	173
Tamblyn	37½	38½
Do pr	37½	42
xTandem	14½	15
xTaurcanis	50	52
Taylor PC	9½	9½
Do pr	9½	9½
xTeck-H	260	262
xTemag	325	345
xTex Cal	81	83
xThom L	85	88
xThom Pa	375	410
xTiara	19	20
TT Tailors	10½	11
xTombill	55	58
xTorbit	34	40
Tor-Do Bk	44½	44½
Tor Elev	18½	18½
T Gen Tr	35½	37
Tor Iron	29½	30
Do A	29½	29½
Tor Mort	102	..
Tor Sav	37	..
xTowag	12½	15½
T Fin A	41½	41½
Do B	40	40½
Do 4½%	87½	90½
Do 5%	45½	48
Do A rts	17½	..
Do B rts	18½	..
Do wts	48	..
xTr Can	240	245
xTr-Em	315	320
Trans-Mt	123½	123½
Trans PPL	28½	29
xTr Res	24	26
xTriad O	735	740
xTribag	32	45
xTrin Chib	22	24
xUlt-Shaw	89	90
xUnion Acc	61	61
Do 2 pr	8½	9
Un Gas	77½	78½
xDo rts	565	575
xU Mng	19½	20
xU Asb	665	670
U Corp A	25½	30
Do B	23½	24
xU Estella	14	15
U Fuel A	58	59
Do B	62½	63
xUn Ken	450	470
xU Mont	12½	15
xUn Oils	335	340
Un Steel	15½	15½
Univ Pr	25½	25½
xUpp Can	66	68
xVanadm	400	425
xVandoo	11	13
Ventures	40½	41½
Do rts	115	125
Viau Ltd	63	72
Viceroy A	5½	6
xDo B	100	200
xVico	18	19
Vic Gr Tr	24	24½
xViolaM	164	165
V Dare pr	12½	14
xVulcan	78	80
xWainwr	390	395
xWaite A	765	790
Walk GW	74½	75
Wat Equip	12½	13
xWayne	23½	25
xWebb K	425	440
xWeedon	40	43
xWerner	25	26½
xW Mason pr	..	23
xWespac	49	50
W Kooten	116	..
xW Malar	13	14
xW Mgill	182	185
Westeel	17	17½
W C Brew	28	28½
xW Decita	260	265
xDo wts	101	107
W Groc A	33½	34½
Do pr	25	27
xW Lease	535	600
xW Naco	210	..
W Plywd B	14½	16
Weston A	26	26½
Do B	25½	26½
Do pr	..	89½
Do A wts	10½	10½
White 1 pr	..	37½
White Pass	11½	12
xWillroy	175	180
xDo wts	100	105
xWiltsey	20	21
xWinch	8½	9
xWindwd	11½	12
Wpg Cent	17½	17½
xWood A	365	375
GH Wood pr	94½	..
J Wood A	37½	38½
Do pr	90½	93
xWoodgrn	100	101
Woodwd A	10½	11
xWool C	395	400
xWr-H	142	149
xYale Ld	23	24
xYan Can	10	11
xYellorex	8½	10
xYk Bear	155	159
xY Knit A	140	170
xDo B	..	50
xYukeno	7½	8
Zeller 4½%	44½	..
xZenmac	32	33
xZulapa	45	50

x—Quoted in cents

DOME MINES had gross production for May this year of $485,181 from 60,200 tons milled, the company reports. This compares with $475,002 in April this year and $500,014 in May, 1956.

DIVIDEND NOTICES

STELCO — THE STEEL COMPANY OF CANADA, LIMITED

DIVIDEND No. 184

Notice is hereby given that dividend No. 184 of forty cents (40c) per share for the quarter ending June 30, 1957, has been declared upon the shares of the Company, payable Thursday, August 1, 1957, to shareholders of record at the close of business Friday, July 5, 1957.

By Order of the Board,
R. B. TAYLOR,
Secretary.

Hamilton, Canada, June 10, 1957.

DOMINION CORSET COMPANY, LIMITED

Dividend Notice

NOTICE is hereby given that the regular quarterly dividend of twenty-five cents (25c) per Share has been declared for the quarter ending June 30, 1957, on the outstanding Common Stock of this Company, payable July 2, 1957, to Shareholders of record June 14, 1957.

By Order of the Board,
MAURICE GODBOUT, C.A.,
Secretary-Treasurer.

MONARCH MORTGAGE AND INVESTMENTS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of One Dollar ($1.00) per share has been declared on the Common Shares of the Company, payable June 28th, 1957, to shareholders of record Tuesday, June 18th, 1957.

By order of the Board.
E. M. DUTHIE,
Secretary.

Toronto, May 30th, 1957.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on

2nd July, 1957

to shareholders of record on the books of the Company at the close of business 14th June, 1957.

By order of the Board.
CHARLES J. PETTIT,
Manager.

June 6th, 1957.

UNITED KENO HILL MINES LIMITED

Notice is hereby given that an interim dividend of ten cents per share has been declared payable in Canadian Funds on July 15, 1957, to shareholders of record at the close of business on June 21, 1957.

By Order of the Board,
C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
June 4, 1957.

Canadian Stock Exchange

	Bid	Asked
Beaubran	29½	31
Beld Cort	10	..
Do pfd	11½	13½
Belg'm Sto	3	8
Do pfd	13	..
B'fly Hose	175	..
C Floor B	14	..
C Arena	125	..
Cdn In Inv	20	25
Cdn P & P	7	8
C Silk A	300	350
Catelli A	..	20
Do B	34½	..
Cinzano A	55	..
Do 5½% pfd	88	..
Cl Neon A	8	10
Do B	8	10
Do pfd	88	..
C Div A	130	175
Do pfd	34	..
Con Text	..	17
Crain RL	30½	..
Dav & F A	..	50
Dom Eng	21	21½
E Koot pf	115½	140
For Pwr S	410	445
Horner A	..	10½
Hubb Felt	255	..
Do A	..	25
Hydro Ej	10½	10½
I Paints A	8	8½
Do pfd	20	25
Inv Found	42	46
Do pfd	55½	60½
Lambert A	10½	13
Do B	15	20
Latonia In	18½	19½
London Can	8	9
Mclaren P	85	85½
Melch's pf	13½	..
Mtl Refrig	38½	38½
Mt Roy R	13½	..
Nfld L&Pr	56½	..
Paton Mf	300	..
Do pf 7%	22½	..
Pr Corp 1st	43	44
Do 2nd	69	..
Que-Tel	23	24
Reitman's	..	15
Renold Ch	15½	20½
Sangamo	11½	12
So Can pf	123	125
Tooke Bro	70	145
Do pfd	145	200
Un Amu A	8½	10
Un Dist	11	..
Waterman	..	7
Wilson, JC	9½	..
Windsr Htl	..	49
Wood Mfg	41	41½
MINES		
Alta	8	8½
Ameran'm	10	10½
Arno	..	8
Band-Ore	5½	7
Barvallee	13	15
Beatrice	7	10
Belloch'se	55	59
Belle-Ch.	14½	15
Boreal Rare	9	10
Bouzan	..	70
Burnt Hill	..	90
Calumet Ur	7½	..
Cdn Lithm	31	34
Carnegie	10	11
Cartier-Mal	4	..
Cen Man	8	..
Cortez Ex	6½	7
Duvan	..	25
E Smelt	325	360
Fab Metals	17	19
Fontana	6	8
Gul-Por Ur	9	10
H'crest Col	75	..
Hud-Rand	34	35
Iso Uran	79	80
Jardun	4½	5
Kontiki Ld	12	14
Lingside C	8½	9
Mogador	31	34
Molybn'te	140	153
N Formaq	30	31
N Pacific	180	188
N S'tiago	9½	10
N Vinray	7	8
Nocana	8½	10
Obalski	18	20
Orchan Ur	65	67
Pitt	7	8
Por Prime	6½	9
Que Smelt	43	44
Red Crest	9½	10
Soma-Duv	7	8
Tache Lk	30	31
Taxin	56	58
Tiblemont	25	26
Trebor	24	26
Valor Lith	15	19
Virg Min	70	75
Wendell	5	5½
Westville	13	14
OILS		
Bonn'lle	33	34
Calalta	130	133
Emp Oil	16	17
Gaspe	17	18
Gateway	6½	7
Phillips	151	157
Que Oil	13	14
W'burne	100	108

Quoted in cents.

ANNOUNCEMENT

HILL-CLARK-FRANCIS (QUEBEC), LIMITED

Montreal Office

J. A. SCOTT

John L. McKee, president of Hill-Clark-Francis (Quebec), Limited engineers and contractors, announces a further expansion of their activities in the Province of Quebec.

The company, with head office in Noranda and a branch in Chibougamau, has opened a branch office in Montreal. J. A. Scott has been appointed manager of this office.

Mr. Scott has more than 15 years experience in the construction industry, both in Scotland and Canada, and for the past five years has been associated with the company's construction division at Noranda, which specializes in northern and mine plant construction.

"This move will enable the firm to render better service to our many clients with headquarters in Montreal," said Mr. McKee.

"Mr. Scott's background with our Noranda office will enable him to effectively make use of our extensive facilities there in the Montreal operation."

The company is a wholly-owned subsidiary of Hill-Clark-Francis, Limited of New Liskeard, Ontario, and operates a sales division dealing in lumber and builders' supplies.

Other subsidiaries of the parent firm are the Halliday Company Limited of Burlington, J. W. Fogg Limited of New Liskeard, and A. E. Wicks Limited of Cochrane, Ontario. Hill-Clark-Francis Limited has been in operation in eastern Canada since 1907.

Calgary Oils

	Bid	Asked
Albedina	5	6
Aldina-Led	8	10
Amalta	3½	..
Barons	6½	7½
Bashaw L	11	15
Blue Cr	17½	19
Cdn Emjay	4	4½
Cdn F'tune	16	17
Carleton	..	90
Castle OG	17	18
Century	15	17
Claybar	15	..
Command	..	100
C Grease Cr	7	9
Dom Min	10	10½
Dubar Expl	4	4½
E Can Gas	20½	24½
Edoran	10½	11½
Freehold	4	4½
Fort St John	860	880
Gold Sat	24	26
Gold Spike	6½	8
Hargal	7½	7½
Henderson	12½	13½
Jumpg Pd	52	57
Kenare Pet	12	15
Keno	15	17
Leamac Pet	8½	8½
Leduc Cal	15	17
Lloydm'ster Dev	55	75
Mill Cr	100	110
Mollusca	114	170
Monarch	9	10
N Ranch'n's	6	6½
N Richfld	10	12
North Cont	2½	2½
Nuco Pete	35	38
Pontiac Pet	susp'd	
Quinalta P	45	45½
Reality	3½	4
Renfrew P	5½	6½
Ridgeway P	5	6
Royal Cdn Ventures	77	80
Sage	76	78
Sastex OG	..	45
Select	10½	13
Share	12	14
Silver City	13	13½
Sturgeon P	11½	13
Titan Pet	450	700
Transfield P	5½	6
Tri-Zone	9½	10
West Warn	..	9½
York	7	7½

Quoted in cents.

Toronto Curb

	Bid	Asked
Andian	5½	5½
Ang Cdn	33	33
Ang-Nfld	8½	8½
Asbestos	31½	31½
B Am Bk	28	33
Brown	15½	16
xBuloio	400	405
CD Sug	23	23½
Can Ving	17½	18½
C Bronze	28	30½
C Cottons	11½	13
Do pr	7½	7½
CG Inv	30½	31
C Indust	19½	19½
CIL pr	75½	79
C Ingersoll	51½	53
xC M'coni	350	365
C Wstghse	48½	49
xCoast C	300	450
C Paper	33½	34½
xDalhousie	29	30
DeHav	165	250
D Bridge	25½	26½
D Glass	66	67½
Do pr	14½	15
D Oil Cloth	28	29
Dupont	20½	21½
Do pr	75½	79
Gaspe Cop	32	33
Int Pap	98	99½
Int Util	..	68
Langley pr	39	45
Lob Inc	87½	90
MacLaren	84½	88
MO Paper	29½	30½
Niag Wire	43	..
Ogilvie	30½	32
Do pr	135	138
xPato	400	410
xPend Or	255	275
Price Br	52½	53
Ridgeway	41½	45
Sangamo	11½	12
xSW Pete	..	99
Third CG In	5½	6
Twin City	12½	17
xYukon C	77	78
Zeller's	30½	..

x—Quoted in cents

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

UGG

50,000 Farmer-Owners with an Equity in the Company of Over $10,000,000.00.

691 Country Elevators in Manitoba, Saskatchewan and Alberta.

TERMINAL ELEVATORS AT PORT ARTHUR & VANCOUVER

UNITED GRAIN GROWERS LTD.

Grain Prices

Winnipeg Futures

Week June 10, 1957

Crop year from Aug. 8, 1956 High	Low		High for week	Low for week	Close June 10
		Oats—			
.80½	.65½	July	.70	.68½	.69
.76½	.68	Oct.	.69½	.68	.68
.69½	.67½	Dec.	.68½	.67½	.67½
		Barley—			
1.04½	.88½	July	.91½	.89½	.90½
1.02½	.90½	Oct.	.92½	.90½	.90½
.91½	.71	Dec.	.91	.89½	.89½
		Rye—			
1.49½	.97½	July	1.02	.97½	1.01½
1.35½	.99½	Oct.	1.03½	.99½	1.02½
1.08	1.00½	Dec.	1.04½	1.01½	1.04½
		Flax—			
3.23	2.42	July	2.42	2.37	2.37½
3.00	2.42½	Oct.	2.42	2.34	2.36½
2.63½	2.25½	Dec.	2.28	2.25½	2.41

Winnipeg Cash

	For Week June 10 High	Low	Prev. Week High	Low
Oats—				
2 C.W.	.73½	.73	.84½	.73½
3 C.W.	.67½	.66½	.67½	.66½
Barley—				
1 Feed	.87	.85	.89	.84½
2 Feed	.85½	.83½	.92½	.83½
4 Malt	1.11	1.10½	1.22½	1.10½
Rye—				
1 C.W.	1.01½	.97½	.98½	.97½
2 C.W.	1.01½	.97½	.98	.97½

Chicago Futures

Week June 10, 1957

Crop year from Aug. 8, 1956 High	Low		High for week	Low for week	Close June 10
		Wheat (Old)—			
2.34	2.01½	July	2.03½	2.01½	2.02½
2.35½	2.04	Sept.	2.06½	2.04	2.05½
2.48½	2.08½	Dec.	2.11½	2.08½	2.10
		Wheat (New)—			
2.16½	2.01½	July	2.04½	2.01½	2.02½
2.19	2.04½	Sept.	2.07	2.04½	2.05½
2.23½	2.09½	Dec.	2.13½	2.09½	2.10½
2.19½	2.09½	Mar.	2.12½	2.09½	2.11½
2.08½	2.04½	May	2.08½	2.04½	2.07½
		Corn—			
1.52½	1.25½	July	1.28½	1.25½	1.27½
1.46½	1.27½	Sept.	1.30½	1.27½	1.28½
1.44	1.21½	Dec.	1.24½	1.21½	1.21½
1.48½	1.25	Mar.	1.28½	1.25	1.25½
1.30½	1.28	May	1.30½	1.28	1.28½
		Oats—			
.77	.62	July	.65½	.62	.63½
.77½	.63½	Sept.	.66½	.63½	.64½
.71½	.66½	Dec.	.69½	.66½	.64½
.72½	.68½	Mar.	.71½	.68½	.69½
		Rye—			
1.60½	1.10½	July	1.17	1.12	1.16½
1.53	1.13½	Sept.	1.18	1.14½	1.17
1.61½	1.17½	Dec.	1.22½	1.17½	1.21½
1.27	1.20½	Mar.	1.25½	1.20½	1.24½
1.24½	1.20½	May	1.24½	1.20½	1.24½
		Soybean—			
		July	2.34½	2.32½	2.32½
		Sept.	2.27½	2.25½	2.25½
		Nov.	2.22½	2.20½	2.20½
		Jan.	2.25½	2.23½	2.24½
		Mar.	2.28½	2.26½	2.27

Chicago Cash

	For Week June 10 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.31½	1.31½	1.33½	1.33
Oats—				
H. W.	.78	.78	.79	.78

ANNOUNCEMENT

ELECTED DIRECTOR

CAL N. MOISAN, JR.

J. Raoul Bourassa, President of Noe Bourassa Ltee., makers of La Belle Fermiere meat products, announces that Cal N. Moisan, Jr., was elected a Director of the Company at a recent board meeting. Mr. Cal N. Moisan is President and General Manager, Dominion Containers Ltd., and its subsidiaries.

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Elsewhere: $7 a year; 2 years $13

McWATTERS GOLD MINES LIMITED

The Annual General Meeting of Shareholders of McWATTERS GOLD MINES, LIMITED will be held in Private Dining Room Number 6, Royal York Hotel, Toronto, Ontario, on June 25th, 1957, at 2.30 p.m. (Toronto Time). C. F. Tuer, Secretary.

MINING INVESTMENTS

Price Cuts, Exchange Rate Continue Hit At Mines

Further price cuts in base metals coupled with a rising premium on Canadian funds this week added another depressing note to the earnings outlook for Canadian mines.

Latest developments:

—Price of lead is cut by Canadian producers from 14¼c to 13¼c a lb.

—Canadian copper price is lowered to 30½c from 30¾c a lb. as premium on Canadian funds rises to 24-year high.

—Canadian Mint price for gold sags to $33.37 from $33.40 in line with new exchange rate.

—U. S. smelters last week dropped their zinc price from 11½c to 11c a lb., lowest level in nearly three years.

Demand on commodity markets for copper, lead and zinc is quiet.

Failure of the U. S. to immediately re-implement its program of bartering surplus farm products for outside lead and zinc has caused the further weakening in commodity markets for these metals.

• • •

Rio Tinto Enters Ungava Search

Rio Tinto Mining Co. of Canada is entering the Ungava nickel-copper area exploration picture through management of **Hudson Ungava Nickel Mines.**

Hudson Ungava is a new company of which **Brabant Mines,** a Rio Tinto subsidiary, holds 1.4 million shares of the 2.4 million outstanding. Hudson Ungava's concession in Ungava is held through a wholly owned Quebec subsidiary, **Sugluk Quebec Mines.**

Hudson Ungava is participating in a joint airborne EM survey of the Ungava area and plans a ground exploration program this summer at an estimated cost of $75,000.

• • •

Stanleigh Hole Cuts Uranium

A joint drill hole, STK-1, on **Stanleigh Uranium Mines** Blind River property has indicated bands of mineable ore ranging from 5 ft. widths at lower levels to 2-4 ft. widths in the upper bands, Stanleigh President H. S. Strouth says in an interim report to shareholders.

Over-all grade appears to be over 1-1.2 lb. of uranium oxide per ton in the hole drilled jointly with **Thorncrest Explorations** and **Kamis Uranium,** Mr. Strouth says. Wedging the hole gave identical results.

Mining width in the lower bands appears narrower than at Stanleigh's main ore body, he says.

The 2nd hole, ST-2, northwest of STK-1, had reached 3,520 ft. recently with the ore horizon expected around 4,000 ft.

Mr. Strouth, explaining the drilling program, says "there seems to be nothing premature about endeavoring to outline additional reserves for future or additional operations."

On the main deposit, Stanleigh shaft No. 1 is around 3,175 ft. and No. 2 is at 2,878 ft., and ore will be reached within 30-45 days, Mr. Strouth says.

• • •

Change Options On Beaucage Stock

MONTREAL (Staff) — rising costs are understood the reason behind current negotiations to arrive at a new schedule of options on shares of **Beaucage Mines.**

It is expected the options on Beaucage shares, held by **Power Corp. of Canada** and **Consolidated Mining & Smelting Co. of Canada,** will be extended over a longer period at lower prices.

Power Corp. has advised Beaucage Mines it will not exercise its option due June 30 on Beaucage shares, nor subsequent options under its agreement of June, 1956.

In the deal, Power Corp. underwrote 100,000 Beaucage shares at $2 per share and optioned 1.1 million at prices ranging from $2 to $3.50 per share. Subsequently, Smelters entered in agreement with Power Corp. whereby Smelters would assume management and technical direction of Beaucage and would be entitled to participate equally with Power Corp. in the firm and optional rights to purchase the 1.2 million shares of Beaucage.

Beaucage has a columbium-uranium property near North Bay, Ont. and Smelters has been carrying out research and laboratory tests on Beaucage ore to recover columbium.

• • •

Syndicate Checks Manitoba Property

A syndicate headed by **McWatters Gold Mines** has optioned a group of 120 claims in the Wintering Lake area of Manitoba, southeast of Mystery-Moak-Thompson Lakes, officials say.

A fault zone, running northeasterly through the property, shows evidence of cross-faulting according to preliminary engineering reports, McWatters officials say.

McWatters holds a 50% interest in the syndicate, with **NorthLodge Copper Mines** holding 40% and Calmor Mines 10%.

A prospecting party is on the property and a ground E.M. survey has been contracted for, covering about 40 of the 120 claims, officials report. Donald F. Burke has been named consulting geologist to direct the program.

McWatters reports $125,000 in cash and marketable securities from which it plans to finance its share of the new program. It also has increased its holdings of **Iron Bay Mines** shares from the 294,000 held early last year, according to officials.

The company also is participating in a four-way deal with Calmor, **Lake-Osu Mines** and **Milestone Mines** under which the group will buy part of the 1 million shares of **Murray Mining Corp.** which have been allotted various mining interests under an underwriting agreement on 2 million shares.

Murray Mining will take over a concession in Ungava granted Toronto geologist Murray Watts.

Group Plans Mine Small Property

First step in a plan to mine and mill high grade copper ore from small-tonnage properties in northern Ontario is to be taken shortly by **Lewington, Bradley & Associates,** Don H. Lewington, president of the private group, announces.

First operation is to begin on a property at Elk Lake, Ont., where open pit mining will be carried out and ore milled in a small, 50-ton a day mill which the company plans to lease, he reports.

The mill would also treat ore on a custom basis from other nearby properties that contain small but high grade copper ore.

Plans also call for operations in the Sault Ste. Marie area where the company and other operators hold similar type properties.

The company plans to lease on a royalty basis such properties from other firms or from prospectors, and to mine and mill the ore that can be taken out by open pit method.

Women To Learn Oil Business In New Desk & Derrick Club

AUDREY GILES
Heads New Club

Another Canadian branch of the continent-wide Desk & Derrick organization is being launched.

The Desk & Derrick Club of Toronto, organized by 30 women employees in the petroleum and allied industries, is shooting for over 200 members by this summer.

The new club joins six other Canadian branch organizations and over 110 others in the U. S. with a membership of nearly 10,000 women.

Like other units of the international organization, purpose of the Toronto women will be:

—To learn more about the petroleum industry and allied businesses.

—Promote among members a clearer understanding of the industry through educational programs.

—Use this knowledge and experience to enlarge their "scope of service" in their jobs.

To ensure that every club sticks to these objectives, bylaws require that 80% of all regular meetings be educational in nature.

Members tackle such topics as financing, exploration, production, transportation, manufacturing and marketing. Guest speakers are usually in various branches of the oil industry.

Heading the Toronto club is Audrey Giles of **Imperial Oil.** Other officers are: vice-president, Elsie Best, **Page-Hersey Tubes;** treasurer, Doris Nicolson, **Canadian Oil Companies;** recording secretary, Jessie Macdonald, **British American Oil;** corresponding secretary, Nancy Hewitt, **Ethyl Corp.**

Directors are Frances Eaton of **Du Pont of Canada,** Isabel Williams of **Trans-Northern Pipeline,** Anne Bonechyn of **Shell Oil** and Kay Stewart of **Imperial Oil.**

SIGMA MINES reports gross production for May this year of $228,916 from 35,774 tons milled. This compares with production of $192,916 for April this year and $230,255 for May last year.

Bethlehem Outlines Copper Ore

About 30 million tons of ore averaging 0.8% copper in the Jersey zone at **Bethlehem Copper Corp.** have been outlined as a unified mining block, W. Harrison White, consulting geologist, says in a supplement to the Bethlehem annual report.

Total reserves on both the Iona and Jersey zones are estimated at 100 million tons of inferred and indicated ore, Dr. White says.

The porphyry deposits, in the Highland Valley area of B. C. are said to be the only developed porphyry copper deposits in Canada.

Open pit mining on both the Iona and Jersey zones would be practical to depths of from 400 to 600 ft., Dr. White reports.

Of the total reserves, about 58 million tons are on the Jersey zone.

Other highlights of the Bethlehem report:

Bethlehem has bought 100,000 shares at 30½c a share in **Murray Mining,** formed to take over and explore a concession granted geologist Murray Watts in Ungava.

Working capital at Feb. 28 this year was $645,930 and this was increased by $100,000 June 6 when 50,000 shares were taken up under an option agreement at $2 a share. Issued capital is now 2.8 million shares.

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Specializing in all forms of structural engineering, including the design of bridges, and the planning and design of industrial plants, a new consulting engineering firm has been organized under the name of Laughlin, Wyllie & Ufnal, with offices at 53 Kipling Ave. S., in the Etobicoke Township section of Metropolitan Toronto. All three partners were formerly associated with the Toronto consulting firm of Proctor, Redfern & Laughlin.

W. H. M. Laughlin, a past president of the Ontario Association of Professional Engineers, has an extensive background of structural-engineering experience, having been chief engineer of Ontario division of Dominion Bridge Co. Ltd. before joining the consulting firm of James Proctor & Redfern in 1946, whereupon the name of the firm was changed to Proctor, Redfern & Laughlin.

Graduating in civil engineering from the University of Toronto in 1927, Mr. Laughlin was awarded the medal of the British Association for the Advancement of Science and thereupon took post-graduate work leading to the degree of M.A.Sc. In 1938 he was given the professional degree of C.E. by the University of Toronto. For a time he was a special lecturer in civil engineering at the University of Toronto and he has also served as research assistant to the head of the department. Joining the engineering department of McGregor & McIntyre Iron Works Ltd. of Toronto, he was retained by Dominion Bridge Co. when the latter bought out the McGregor-McIntyre firm, and was given continuously increasing responsibility until he was promoted to the position of chief engineer of the Ontario division in 1945.

Mr. Laughlin has taken an active interest in professional organizations and has served in various important capacities in the Engineering Institute of Canada and in the Ontario Association of Professional Engineers. He has also interested himself in community affairs and has served as an elected member of the municipal council of Etobicoke Township and as chairman of its roads and bridges committee in 1953-54.

John Fraser Wyllie received a B.E. degree in civil engineering from the Nova Scotia Technical College in 1944 and for two years after graduating was assistant engineer in the works department of the village of Forest Hill, Ont. He then took employment with the structural-steel department of John T. Hepburn Ltd. of Toronto and was engaged in structural design, detailing and checking. Nine years ago, he joined Proctor, Redfern & Laughlin, ultimately becoming an associate member of the firm.

Chester Stanley Ufnal is a civil-engineering graduate of the University of Toronto, having received a B.A.Sc. degree in 1944. He joined Proctor, Redfern & Laughlin shortly after graduation and has latterly been senior project engineer for the firm.

June Blue Book of active mining stocks available on request

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Western Decalta	794	1.94	3.00
Central Patricia	796	1.85	2.85
Devon Palmer	796	1.77	2.85
Sylvanite	798	1.30	1.72
Midcon	798	.73	1.72
Home Oil "B"	800	13.00	23.50
Faraday Uranium	802	1.90	3.20
Trans-Prairie	801	19½	32.00
Winnipeg & Cent. Gas	801	13¾	19.00
Can. Hydrocarbons	805	9.00	15.00
Rockwin Mines	804	.32	1.82
Consol. Fenimore	815	1.70	1.89

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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

MALARTIC GOLD FIELDS had a net profit of $168,423 equal to 4c a share in 1956, down from a net profit of $337,562 equal to 8c a share in 1955.

A high premium on the Canadian dollar, the fixed gold price and extreme shortages of labor caused the drop in earnings, President Robert C. Stanley, Jr. reports.

In outside activities, emphasis of the company is being placed on senior situations, he says. Malartic, which took part in financing **Le Moyne Ungava Mines,** holds a 15% interest in the original prospecting group which now has a 50% interest in a program planned by **American Smelting & Refining.**

Development on the 1,950 and 2,100 ft. of No. 2 mine, at year end, was almost completed, with a total of 140,000 tons of ore blocked out, General Manager R. W. Dempsey says. This compares with 400,000 tons on the 1,800-ft. level.

Results were generally discouraging from an intensive underground drilling program to probe the downward extension of the ore zone at No. 2 mine, he says. From east and west drives on the 2,700-ft. level, the projected zone was drilled over a length of 3,000 ft. to depth of 3,000 ft. below the shaft collar.

A similar program at No. 1 mine also yielded negative results, Mr. Dempsey says.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion prod.	$3,430,335	$3,923,979
Add: Other inc.	79,572	84,770
Cost-Aid assist.	640,721	439,862
Total income	4,150,628	4,448,611
Less: Oper. exps.	3,655,828	3,647,353
Oper. profit	494,800	801,258
Less: Deprec.	124,414	177,222
Outside exp. w/o	169,628	114,252
Timber w/o	....	2,293
Shafts w/o	....	122,974
Taxes payable	14,449	46,622
Loss re assets & invest. sale	17,886	333
Net profit	168,423	337,562
Less: Dividends	400,000	400,000
Deficit for year	231,577	62,438
Earnings per Share	$0.04	$0.08
Paid	‡0.10	0.10

‡Includes 5 cents paid Jan. 4, 1957.

Shares o/s at Dec. 31:		
Common, $1 par	4,000,000	4,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$1,682,868	$861,253
Cash with Trust Co.	834,429	1,803,967
Dom. & other bds.	....	1,148,049
Mktble invests.†	*329,762	41,127
Short-term notes	300,000	....
Advt. to assoc. co.	355,428	....
Accts., etc., rec.	182,970	83,953
Cost-Aid assist.	348,888	204,631
Supplies	449,734	440,315
Total curr. assets	4,484,204	4,583,295
Prep. & def. chgs.	143,916	27,289
Other assets	19,626	....
Claims & props.	262,473	261,162
Plant & equip.▲	380,782	405,540
Total assets	5,092,011	5,277,286
Accts., etc., pay.	229,084	319,762
Divd. pay.	200,000	....
Taxes pay.	14,373	12,362
Total curr. liab.	453,427	332,124
Capital stock‡	1,101,512	1,101,512
Surplus	3,537,072	3,843,649
†Market value	334,200	43,600

*After allowing $75,000 for loss.
†Included current assets in co.'s report.
‡After deducting $2,898,488 discount on shares.

	1956	1955
▲After depr. of	3,834,260	3,718,077
Working capital	4,030,777	4,251,171

OPERATING STATISTICS

	1956	1955
Tons milled	632,542	671,866
Average recovery	$5.42	$5.84
Ore reserves, tons	2,296,000	2,325,000
Grade ($35 gold)	$6.30	$6.51

No Decision Yet On Oil Production

The Alberta Petroleum & Natural Gas Conservation Board has informed FP that its decision on new oil proration proposals will not be ready for some time yet.

There has been a growing feeling among some producers—particularly the majors—that the present proration system needs to be overhauled in the light of marketing conditions.

In view of this, the Conservation Board held special hearings and invited briefs from interested parties outlining their positions and new proposals. In a previous report (FP, June 8) it was stated in error that the Conservation Board itself had proposed an entirely new allocation system.

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ANNOUNCEMENT

C. W. E. LOCKE

Hugh R. Horne, president of Sandwell International Limited, consulting engineers, announces the appointment of C. W. E. Locke as mill manager at the Khulna pulp and paper mill project now under construction in East Pakistan for the Pakistan Industrial Development Corporation. Mr. Horne also announces the appointment of E. E. Davis as general superintendent at the Khulna project.

Sandwell International, formed in 1955 to provide management services, recently was awarded a management contract by the Pakistan Industrial Development Corporation in connection with the new pulp and paper mill.

Mr. Locke, with 23 years' experience in the pulp and paper industry, is a Graduate in Mechanical Engineering from the University of British Columbia. In recent years he has been resident manager, general manager, and plant engineer at a number of British Columbia coastal mills.

Mr. Davis has had extensive experience in the pulp and paper industry, and brings to his new position a broad background in newsprint, specialties, and kraft papers.

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Mining Frontier Moves North As Prospector Finds Iron Ore

Canada's mining frontier is leaping north to the shores of Baffin Island.

The latest in a series of mineral discoveries in the far north in recent years is a jump of 150 miles from the northern tip of Ungava where one of the biggest exploration searches in mining history is under way for copper-nickel.

This latest jump is for iron ore which was found by veteran Ungava prospector Ross Toms on the southern shore of Baffin Island between Markham Bay and Cape Dorset.

Ultra Shawkey Mines is acquiring two groups of claims staked by Toms during the past two months and is planning to spend some $250,000 in an accelerated exploration and drilling program this season.

Aim of Ultra Shawkey is to prove up by drilling this year at least 250 million tons of concentrating-type magnetite. The relatively-heavy expenditures in the brief working season within 100 miles of the Arctic Circle is designed to give the company a quick answer on what mineable ore exists.

This will be the first time that any major mining exploration has been carried out on Baffin Island.

Location is about 1,400 miles north of Toronto and the north pole is a further 1,800 miles.

Cost $150 Million

If the company is successful in its efforts to develop a mining project on Baffin Island, total cost of bringing the property into production would run to about $150 million.

Larry F. Labow, the company's consulting engineer, feels that a successful iron mining operation in this remote area would require an annual minimum production of five million tons of 65% iron concentrates.

On a 2½-1 concentrating ratio, this would mean mining about 12.5 million tons of ore.

Concentrates or pellets produced would have to be shipped to a trans-shipment port either in Greenland (600 miles away) or in southern Newfoundland (1,200 miles distant) during the four-month shipping season in Hudson Strait.

This is also the plan envisioned by **Oceanic Iron Ores** and **Atlantic Iron Ores** in mining of deposits on Ungava Bay.

Ultra Shawkey already has 30 tons of equipment at its property airlifted from Fort Chimo and Frobisher Bay. A crew of 10 men (including six geologists) is established at a base camp and currently is carrying out geological mapping of this virgin ground.

Break-up is in full swing in the area, hampering any attempts at extensive exploration for the next few weeks.

However, a further 70 tons of equipment for diamond drilling will leave Montreal by boat about July 15 and drilling is expected to start by the end of the month.

The two groups of claims (about 25 miles apart) are on tidewater in Hudson Strait which is a shipping route for grain carriers going between Churchill and Europe.

Four Units

The west group of 380 claims consists of four separate units of mineralization with a total strike length of 10 miles and widths ranging from 100 to 500 ft. with a few places exceeding 1,500 ft.

Work this season will be concentrated on this west group which is most easily reached by ships traveling the straits route.

The east group of claims totals 120 and has been traced intermittently for 10 miles with widths varying from 100 to 500 ft.

This contains blue magnetite and some high-grade coarse magnetite.

Toms' team of geologists and eskimos worked in the area for two months prior to break-up start, carefully prospecting and staking the promising ground.

Samples were taken at 1,000 ft. intervals along strike and these are being flown to Toronto for examination and testing.

Some early samples have undergone spectrographic analysis which indicated an absence of objectionable impurities. Grinding tests indicate maximum concentration with a 48 mesh which would appear to indicate no particular problem in handling.

Other mining groups are known to be interested in Baffin Island which has been reported to contain base metals and coal.

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Cons. Halliwell Probes Ore Block Tests Samples

Underground development on the No. 2 Memo zone, surface drilling on the Cassius zone and initial metallurgical tests are continuing at the Haiti property of **Consolidated Halliwell**, President William Plexman says.

Centre of interest in development work is drilling now underway from the first crosscut off the first north drift, designed to test a block of 330,000 tons of ore indicated previously in surface drilling.

Hole No. 3 returned 2.39% copper over 140 ft. or 2.8% copper over 105 ft., from 45 to 150 ft., with the hole drilled at a 60 deg. dip, he reports.

A vertical hole, No. 4, averaged 2.17% copper over 25 ft., from 30 to 50 ft., and 3.14% copper over 45 ft. from 105 to 150 ft. Another 60 deg. hole, No. 5, gave an overall grade of 2.7% over 95 ft.

Holes 3 and 5, the two angle holes, were about 90 ft. apart at bottom. The three surface holes that indicated the block originally had given average values ranging from 2.65% to 3.91% copper.

The main adit, which went through ore for 254 ft., is now being re-sampled, Mr. Plexman says.

Channel assays of the north and south walls for a 41-ft. length have upgraded the original assay from 5.08% to 7.92% copper.

Vertical drilling in that area had missed a great deal of the bornite and chalcopyrite material, he says.

Initial metallurgical testing on the ore indicates a 30% or better copper concentrate on a 90% recovery, he says.

A head sample of 1.75% copper was used in the test. Tests also indicate a 68% iron concentrate possible, using a 45% iron head sample, and based on 90% recovery. Further mill testing on ore is planned to be done in Canada on a sample being shipped here.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

NIPISSING MINES had a net profit of $594,418 equal to 24c a share in 1956, up slightly from net profit of $591,397 equal to 25c a share in 1955.

A profit of $576,971 was realized from operations at the Elizabeth mine in Vermont, President J. M. Cunningham-Dunlop says.

Although the Elizabeth mine had a successful year, some 300,000 tons of ore had to be removed from estimated ore reserves because of the drop in copper prices, he says.

With copper at 30c a lb., ore reserves are estimated at 144,000 tons averaging 1.66% copper at the first of 1957.

Since the property is large, a great deal of ground has not yet been explored for ore, he says.

Operations at the Ore Knob mine in North Carolina will be stepped up. Milling rate, initially around 375 tons daily, is expected to increase to 750 tons daily, the designed capacity, by late summer this year.

Underground development so far has confirmed the grade and extent of the ore indicated previously in drilling from surface. About 1.4 million tons of ore averaging 3% copper have been outlined to date, Mr. Cunningham-Dunlop says.

Nipissing-O'Brien Mines in Cobalt, Ont., in which Nipissing has a 55% interest, has had a loss for the year of $90,820 after write-offs, he says.

Nipissing in the year gave up its participation in the **Oilwell Operators** program in Alberta. At year end, it held an interest in 90 producing wells and four capped wells, and a net share of proven oil reserves equal to 345,089 bbls.

CONSOL. INCOME ACCOUNT.

Years Ended Dec. 31:	1956	1955
Production rev.	$2,969,788	$3,685,174
Less: Oper., etc., costs	2,447,311	2,733,658
Oper. profits	542,478	951,516
Add: Other income:		
Interest & divs.	40,038	33,968
Oil explor. rev.	58,103	14,397
Less:		
Amort. oil expend.	28,923	17,275
Expl. expend.	171,826	102,506
Depreciation	91,928	103,946
Exchange loss	34,221	.....
Inc. tax	30,000	185,000
Add: Prof., invest sale	310,896	643
Net profit & surp.	594,418	591,397
aIncludes accounts of Appalachian Sulphides, Inc.		
Earnings per Share	$0.24	$0.25
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	2,473,600	2,400,000

CONDENSED CONS. BALANCE SHEET.

As at Dec. 31:	1956	1955
Cash	$836,969	$1,562,570
Accts. rec.	387,554	17,396
Govt. & other bds.	.....	497,050
Est. inc. tax recov.	90,000	.....
Metal invent.	322,563	199,984
Supp. & mat.	150,256	98,201
Total curr. assets	1,726,444	2,375,101
Prepaid exps.	94,265	28,658
Invest. & adv. subs.	286,006	415,353
Other invests.	397,297	292,466
Misc. assets	19,700	30,332
Fixed assets, preprod. & dev. exp.	2,711,584	916,511
Total assets	5,435,396	4,544,632
Prov. for exchange	52,606	.....
Accts. etc., pay.	243,523	222,423
Taxes pay.	12,543	60,903
Total curr. liab.	308,671	283,326
Def. income tax	245,000	125,000
Capital stock	2,473,600	2,400,000
Capital surplus	1,161,644	1,083,933
Earned surplus	1,246,781	652,370
aIncludes accounts of Appalachian Sulphides Inc.		
Working capital	1,417,873	2,091,775
bIncluded in fixed assets, preproduction and development expenditures, etc.		

Let Contract For Hydro Plant Serve Inco Mine

From Our Own Correspondent

WINNIPEG—A $15,316,125 contract for construction of the first four units of the Northern power plant at Grand Rapid on the Nelson River to supply the **International Nickel** development at Moak and Mystery lakes, has been awarded by the Manitoba Hydro Electric Board.

The accepted bid was made by **Brown and Root**, Edmonton, and **McNamara Construction** of Toronto. The joint tender of the two firms was the lowest of seven received, about $3,00,000 below the next highest.

The initial stage of construction is for four units of 42,000 hp each.

Producing capacity of the site when fully developed will be 400,000 hp.

If this becomes necessary the total estimated cost at present prices is at least $40 million.

The contract calls for completion of the work in 1959 with power available for International Nickel at Moak Lake by 1960, the deadline fixed in the agreement between the company and the province.

Intl. Utilities Stock Dividend

MONTREAL (Staff)—**International Utilities Corp.** stock dividend of one share of common for each common share held is equivalent to a two-for-one stock split.

The street assumption: This is for tax purposes.

A distribution will be made from authorized unissued shares on Aug. 31 to shareholders of record Aug. 9. The move will also mean the $5 par common share will not have to be called in for exchange.

A 130-mile Westinghouse "proving ground" has been set up between Hamilton and Kinmount, Ontario. Here Westinghouse engineers obtain actual operating results to assist you in planning your communication system.

57-B-745N

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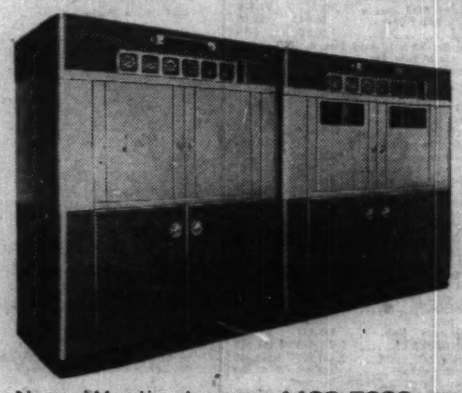


New Westinghouse 4400-5000 mc. Transmitting and Receiving Equipment is compactly and durably designed for truck mounting or fixed installation for either commercial or military application.

• Now for the first time in the communications field, scatter equipment for super-high frequency transmission for fixed or transportable operation has been introduced by Canadian Westinghouse.

The new Westinghouse "Scatter" communications equipment is designed for high quality, high reliability transmission of voice, teletype, telemetering, facsimile, television and data signals over hops of 100 to 200 miles. Voice capacity for multi-channel operation extends to 120-150 channels.

Contact your local Westinghouse Sales Office for Descriptive Bulletin H83-100 or write Canadian Westinghouse Company Limited, Electronics Division, Hamilton, Canada.

WATCH WESTINGHOUSE ELECTRONICS

...WHERE BIG THINGS HAPPEN FIRST

Demand for Nickel Hot Until 1960-61

Nickel mining officials feel that the world supply of the metal will continue short until 1960-61, even though premium prices have slid right now.

Nickel producers feel that new markets must be developed rapidly to absorb the increased supplies of the early 1960's.

All their efforts throughout the period of shortage are designed at supplying as many customers as possible.

Any intermediate improvement in supply and price means that they can build future markets.

The drop in the U. S. premium market (see p. 1) is spreading to Europe although U. S. holders of nickel are not permitted to export.

Prices in Europe have dropped to $1.50-$1.80 lb. from about $2.50, although it is doubtful if there has been any increase in supply to users as has occurred in the U. S.

But Canadian mines are still being hounded by potential buyers of nickel. The major producers like **International Nickel, Falconbridge** and **Sherritt - Gordon** are selling all they can produce.

The newer producers have forward contracts for sale of nickel concentrates at premium prices believed even higher in some cases than current $1- $1.25 lb. level in the U. S.

Nickel Rim Mines has a forward committment in Europe to supply all output at its present rate to the end of 1958 with the lowest price at $1.60 a lb. for contained nickel.

It is increasing production and will have more nickel available which does not come under existing contracts.

North Rankin Mines, the newest producer has sold 75% of its 1957 output to European users. And **Eastern Mining & Smelting**, when in production, will sell refined nickel to Swedish and U. S. users at premium prices of well over $1 for the first five years and at the market for the second five years of production.

At the same time other developing properties like **Arcadia Nickel, Canalask Nickel** and **Consolidated Regcourt** are being bombarded by potential buyers.

Currently, the Japanese have been in the forefront in seeking firm supplies at premium prices. But France, Austria and Germany are also in the race to tie up new Canadian nickel production.

ANNOUNCEMENT

Can-Car Appointment

L. G. MAIN

Appointment of L. G. Main to the position of Co-ordinator of Merchandising is announced by A. C. MacDonald, president and managing director, Canadian Car Company Limited. Mr. Main will be responsible for the co-ordination of purchases and sales on a company-wide basis and will act in a similar capacity for Canadian Steel Foundries (1956) Limited. Mr. Main, a graduate of the University of Manitoba in economics was formerly general sales manager of Canadian Cottons Limited, and was engaged in market research and sales analysis in Canadian Industries Limited. He served in the Royal Canadian Navy during World War II, and retired from the active reserve with the rank of commander.

N. S. COAL OUTPUT UP!

Total production for 1956 was 5,-760,869 net tons — an increase of 40,000 tons. Other mineral production also increased.

N. S. DEPT. OF MINES
Halifax, Nova Scotia

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

BY RAY MAGLADRY

Movement of western oil and gas issues to new high levels is paced by stocks with natural gas interest.

Buying is evident particularly in companies that will deliver gas to new lines of **Trans-Canada Pipe Lines** and **Westcoast Transmission.**

Only a handful of companies will make sales this year to the Trans-Canada line that is expected to be completed between the Alberta-Saskatchewan border and Winnipeg in the fall. After that, gas deliveries will increase rapidly as the Trans-Canada line is pushed east and Westcoast's Peace River-to-U.S. line is built.

This table shows market action of stocks of some early Trans-Canada suppliers:

	Latest Price $	3 Months Ago $	1957 High $	1957 Low $
Bailey Selburn A	16¾	17.50	18¼	15⅝
Canadian Delhi	*12.75	*9.00	....	....
Can. Export Gas	8.00	5.75	8.60	5.10
Dome Explor.	13.00	11.00	13¾	9.25
Home Oil A	20.00	13.25	23¾	11¼
Medallion	4.70	3.30	5.10	3.15
N. Chamberlain	2.38	2.10	2.65	1.85
Provo Gas	3.40	2.40	3.75	1.70
West Maygill	1.85	1.20	1.98	1.12

*Bid price over-the-counter.

* * *

Strength in **Pacific Petroleums** is accompanied by rumor that **El Paso Natural Gas,** big U.S. gas distributor headed by Paul Kayser interests, is seeking control of Pacific Pete and other Frank McMahon holdings including **Westcoast Transmission** and **Canadian Atlantic.** El Paso said to be looking for Canadian gas to meet U.S. west coast demand. Also boosting interest in Pacific is company's annual report showing revenue well up over 1955. Stock climbs from around $30 to $34¾, settles at $32½.

Strength in **Cabanga Developments** as a New York group acquires control, offers shareholders $2.85 a share. Company plans programs in mining, oil and gas and participation in an Athabasca oil sands permit. Stock climbs to $3 from $2.26, settles at $2.88.

* * *

THE BUZZ IN BOARD ROOMS—Lead, zinc, copper and gold again bear the brunt of depressing metal news. Lead is cut from 14¼c to 13¼c a lb. by Canadian producers in the second break since mid-May and zinc slides another ½c to 11c lb. in the U.S. A rising premium on Canadian funds (reaching a 24-year high) reduces the Canadian mint gold price to $33.37 as against the fixed U.S. price of $35 per oz. Canadian copper price level also weakens, falling from 30¾c to 30½c a lb. as a result of rising exchange rate.

Speculative interest swings to a new nickel area near Val d'Or, with **Leitch Gold** and **Area Mines** centre of attention. An anomaly is reported on Leitch property, with Area holding an interest. Leitch climbs to $1.53 from $1.21, settles at $1.48 and Area flips ahead from 81c to $1.85, settling at $1.72.

Stocks of other companies with Val d'Or prospects are irregular. **Peruvian Oils & Minerals,** which optioned the discovery ground recently, eases from $2.18 to $1.99 while **East Sullivan,** with property nearby, climbs sharply from $3.90 to $4.25, settles at $4.00.

* * *

Strong buying interest continues to carry **McIntyre Porcupine Mines** to successive new high levels. Stock touches up to $115 from $97, settles at $112 for about a 63% gain over the 1957 low.

Bouncing ahead with McIntyre is **Castle-Trethewey Mines,** a subsidiary, which is sharing 10% in both the **Ventures** and **Algoma Steel** deals by McIntyre. Castle climbs to $5.35 from $3.95, settles at $5.10.

Hollinger Consolidated Gold Mines also attracts investment buying as it and associated companies push an ambitious program of exploration, development and production in the Quebec-Labrador iron ore field. Hollinger stock climbs to a new 1957 high at $36 compared with $33¾, settles at $34.

* * *

Different nature of speculative and investment interest is shown in action of **Malartic Gold Fields** stock which rises from $1.56 to $1.85, settling at $1.80. Even though company reports a 50% drop in net profit in 1956, buying is attracted by Malartic's interest in the Ungava nickel-copper area.

Other Ungava nickel stocks are active and higher. **Perron** climbs to a 1957 top of 79c from 68c, **Sylvanite** trades up to $1.75 from $1.57, settles at $1.73 and **Little Long Lac** climbs to $3.25 from $2.60.

McWatters Gold Mines heads a syndicate that is acquiring a property in the Wintering Lake area of Manitoba and is participating in financing **Murray Mining Corp.** for its planned Ungava exploration program. McWatters is steady around 45c.

* * *

A revival of interest, sparked by an underwriting, in **Consolidated Fenimore Iron Mines** as this issue climbs sharply from $1.51 to $2.04, settles at $2.00. Company said to be acquiring a property in the Mount Wright area of Quebec near **Cartier Mining.** It already has a large-tonnage iron property in Ungava.

Nipissing Mines is mildly stronger as it reports slightly increased net profit for last year at $594,418, equal to 24c a share. Stock edges from $2.55 to $2.60, later eases to $2.51.

Rumor that **Rio Tinto** interests are acquiring control of the **Glenn Uranium Mines** Saskatchewan property. Glenn Uranium stock at 47c compares with 44c recently.

Sogemines Offer Expected Soon

MONTREAL (Staff)—Approval of an increase in authorized preferred shares of Sogemines Ltd. at a meeting this week will pave the way for a rights offering to both preferred and ordinary shareholders (FP May 25).

It is anticipated the offering will be made two to three weeks after approval to enable company to publish in the Belgium Gazette, 10 days before offering, notification of change in supplementary letters patent. It must first apply to Ottawa for them.

The preferred shareholders will be asked to approve an increase in the currently authorized 1.5 million 6% non-cumulative $10 par preferred shares to 3,750,000 such shares. Ordinary shareholders earlier approved increasing the authorized five million ordinary shares to 12.5 million.

A previous meeting of preferred shareholders was adjourned because of a lack of a quorum. Rights offering will net company about $6 million.

Offer To Buy $2.85 Share In Cabanga

A New York group, now in control of **Cabanga Developments,** will direct the company's program of expanded activity in mining and oil and gas development.

The group has offered shareholders $2.85 for each share of Cabanga held, in an optional offer that expires June 19 for Canadian shareholders and June 26 for U. S. shareholders.

Mid-week market price of Cabanga on the Toronto Stock Exchange was $2.90. Its 1957 range has been a high of $3.20 and a low of $1.67.

New plans of the company include:

—Exploration on a claims group in the Bathurst-Newcastle area of New Brunswick.

—Acquiring a 22½% interest in an oil sands permit in the Athabasca Tar Sands area.

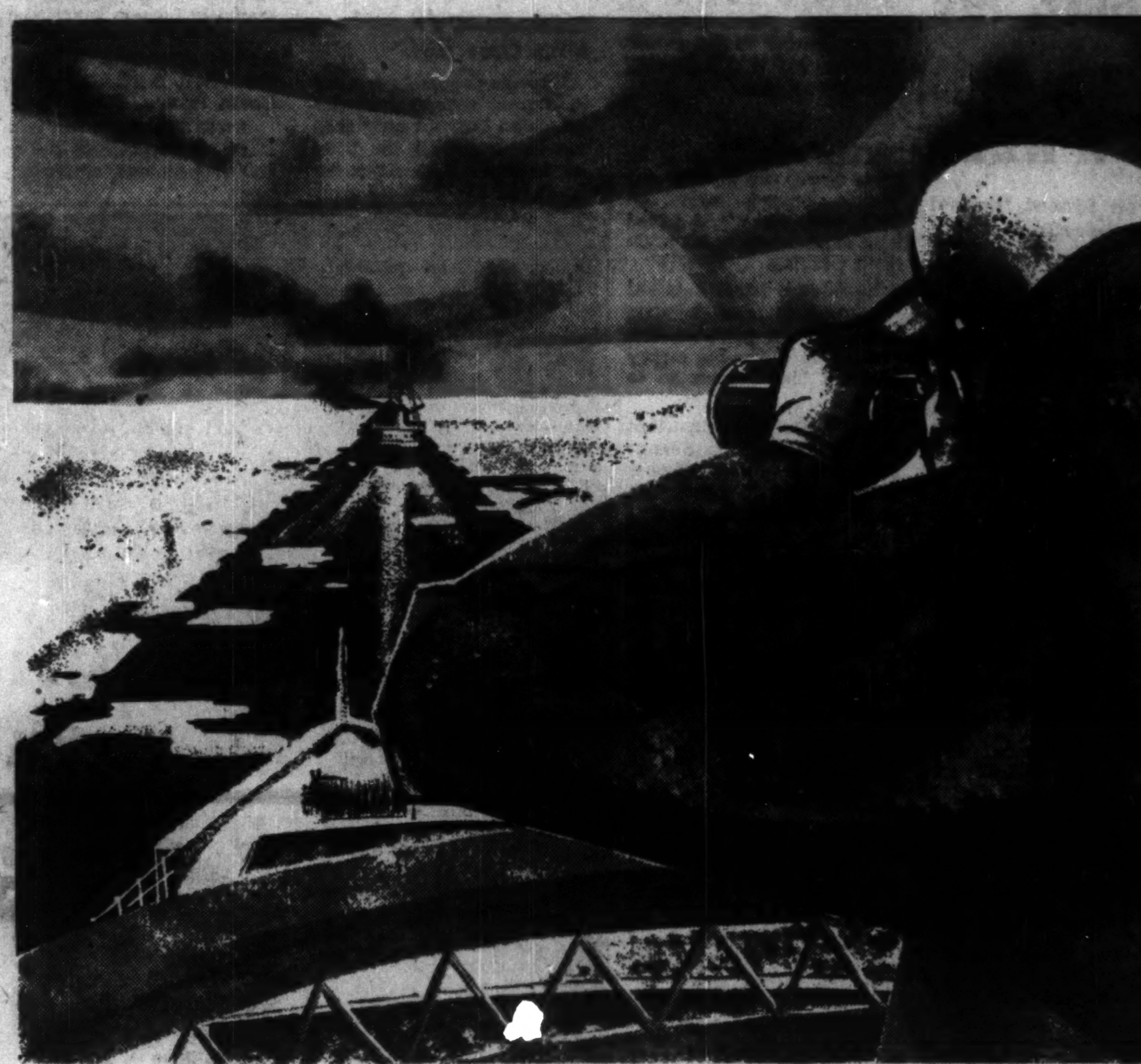
—Further expansion in oil and gas. Company already has varying interests in several areas and in three oil wells.

ANNOUNCEMENT

NEW CAN-CAR APPOINTMENTS

J. G. MITCHELL | E. G. BURGESS | L. M. HART

Three important executive appointments by Canadian Car Company Limited are announced by A. C. MacDonald, president and managing director. J. G. Mitchell, formerly vice-president manufacturing, Railway Car Equipment, has been appointed vice-president and general manager of the Railway Car Division. He will be responsible for the manufacture and merchandising of all railway car equipment. Mr. Mitchell has been with the company since 1938. E. G. Burgess has been appointed Vice-President, Planning and Development, and Assistant to the President. Mr. Burgess was associated with Massey-Harris-Ferguson Limited for nearly 40 years, latterly as vice-president, forward planning and production engineering. He will continue to have jurisdiction over the modernization of the Car Division and will be responsible to the president for special duties. L. M. Hart, who was president of the White Motor Company of Canada from 1945 to 1954, has been appointed Vice-President, Truck and Trailer Sales. Since joining Can-Car last fall, Mr. Hart has been general manager of the Trailer Division.



AIR BUBBLES—TOMORROW'S ICE BREAKERS

Atlas Copco pioneers iceless channels with "Air Bubble" system

Many companies requiring ice breaking operations every winter can now look forward to a more economical solution through Atlas Copco's revolutionary "Air Bubble" system, already proven effective for clearing ice from ferry lanes, launching slips, logging ponds and hydro dams. Prospects are bright for immediate larger-scale applications—and further development of this system could possibly bring even more dramatic results in the future.

Developed and made practical by Atlas Copco, the "Air Bubble" system consists of perforated polythene pipe laid near the bottom of a lake or river. Atlas Copco compressors blow air bubbles through the pin-prick holes, bringing the warmer water to the surface to melt the ice.

This engineering feat is yet another example of pace-setting advances by Atlas Copco, world leader in the development of economical compressed air and rock drilling equipment.

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TA 5 R

Position of Chartered Banks of Canada as at April 30, 1957, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $
Montreal	5,080	15	193,622	3,311	1,218	48,352	299,371	147,560	70,431	372,084	59,036	35,390
Nova Scotia	1,821	457	68,806	7,144	21	19,295	89,790	62,904	57,230	99,476	4,811	10,143
Toronto-Dominion	2,143	1	105,255	2,167	89	29,355	110,739	74,763	34,254	160,798	35,538	21,417
Provinciale	746	......	26,310	408	......	1,330	18,335	24,812	16,794	27,167	20,177	10,746
Commerce	3,684	79	149,696	2,964	544	37,461	179,034	130,005	145,899	182,192	34,413	30,929
Royal	4,196	917	196,281	21,747	1,626	158,742	250,636	200,772	109,912	284,811	77,671	34,838
Nationale	1,632	1	45,766	851	1	2,615	37,885	56,801	58,015	44,093	33,746	20,560
Imperial	1,621	......	59,378	848	88	19,591	80,151	59,968	26,720	55,714	12,464	10,869
Mercantile	11	......	1,183	31	10	1,165	33	813	1,262	630	......	16
Total	20,934	1,470	846,297	39,471	3,597	317,906	1,065,974	758,418	520,477	1,226,965	287,876	174,908

NAME OF BANK	Other Can. Sec. $	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	123,858	62,972	155,056	45,180	88,685	7,776	58,958	1,086,463	21,090	491	33,813	1,490	55,161	975	2,937,458
Nova Scotia	36,793	24,558	21,883	24,218	96,843	675	29,571	543,015	89,206	1	14,663	5,331	19,557	871	1,329,085
Toronto-Dominion	30,415	353	43,007	29,796	38,899	360	25,186	573,816	3,320	78	19,221	......	15,603	45	1,357,029
Provinciale	6,156	347	2,200	4,041	......	185	12,029	96,483	......	107	4,664	......	1,122	252	274,471
Commerce	73,392	67,953	81,881	54,198	137,926	3,762	49,039	967,275	61,020	409	25,870	18,181	26,341	789	2,465,136
Royal	202,417	225,595	201,359	89,001	104,376	10,110	47,885	1,047,792	199,473	284	32,777	7,025	95,669	1,546	3,607,456
Nationale	10,211	2,115	12,234	23,366	......	431	27,630	263,657	135	37	8,836	......	1,492	106	642,256
Imperial	18,938	954	31,430	30,236	......	71	19,737	401,756	......	41	7,399	3,643	18,036	126	859,906
Mercantile	10	......	......	501	1,426	......	......	11,647	754	......	358	......	1,621	19	21,407
Total	502,390	385,047	509,040	300,537	468,155	23,390	270,035	4,991,923	375,198	1,448	147,600	35,670	234,602	4,839	13,494,2[illegible]

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $	Other deposits in currencies oth. than Can $
Montreal	68,941	58,044	26,454	17,854	1,400,883	93,729	837,206	229,728
Nova Scotia	32,213	8,936	6,343	71,466	604,907	27,715	397,013	186,417
Toronto-Dominion	25,657	12,076	11,854	9,050	719,965	36,640	404,373	82,755
Provinciale	12,202	6,069	453	32	168,567	7,930	67,703	322
Commerce	61,555	47,386	19,369	38,606	1,142,526	76,879	705,327	309,737
Royal	62,388	32,302	28,967	115,311	1,360,261	125,933	1,011,672	577,867
Nationale	28,151	3,346	2,257	196	403,468	22,405	153,631	2,439
Imperial	17,893	60,269	12,607	6,568	409,338	47,028	236,001	18,972
Mercantile	86	......	1,212	3,254	1,117	3,483	3,270	2,636
Total	309,086	218,638	109,115	264,379	6,210,782	441,792	3,716,295	1,381,473

NAME OF BANK	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	......	55,161	7,249	45,000	100,000	410	2,937,458
Nova Scotia	......	19,557	5,575	17,976	50,334	633	1,329,085
Toronto-Dominion	......	15,603	3,162	19,909	43,977	1,918	1,357,029
Provinciale	......	1,122	637	5,000	4,000	365	274,471
Commerce	......	26,341	7,476	43,078	86,155	291	2,465,136
Royal	......	95,669	10,022	80,400	136,000	668	3,607,456
Nationale	......	1,492	1,205	7,000	15,000	724	642,256
Imperial	......	18,036	2,700	11,200	29,000	766	859,906
Mercantile	300	1,621	7	1,500	400	1	21,407
Total	300	234,602	38,033	201,163	464,866	5,774	13,494,2[illegible]

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29

Letter from London

by Adelphi

Sir Victor Wins the Derby

It is difficult to describe the wave of emotion which marked the homecoming of Sir Anthony Eden.

Waiting to receive him at the pier were the Lord Chancellor, the chief government whip and chairman of the Conservative Party, and there were countless messages including one from Sir Winston and Lady Churchill. I am certain the Prime Minister would have gone to Liverpool if he could have got clear from the commons.

Today the affection for Eden throughout the country is remarkable. He has no enemies, not even critics. The nation sees in him a man whose whole life, first as a soldier and then as a minister has been one of selfless service.

Now comes the struggle for health. I am sorry to report that Eden is pitifully thin and there is talk of yet another operation. But whatever lies ahead of him he will have the deepest regard not only of his political associates but of the whole nation.

It is too early to talk of his future but if his health is restored he will have an important role to play.

If he accepts the Earldom to which he is entitled he could replace Lord Salisbury as the Leader of the House of Lords, but that is looking a long way ahead.

• • •

Money follows money. In other words the wealthy Sir Victor Sassoon won the Derby this week and added a lot more money to his well-filled pockets.

He himself never bets but is content to breed winners and take the prize money. But of course the big money is when his winners go to stud.

Sir Victor had important business interests in Shanghai at the time the Japanese, in their war with China, took over that colorful city.

But the Japanese were no match to the wily Sassoon.

At the end of a long drawn out discussion with them concerning the future of Sir Victor's Shanghai interests the Japanese General said: "Why are you so anti-Japanese?"

"I am not anti-Japanese," said Sir Victor blandly. "I am pro-British and very very pro-Sassoon." At which the Japanese gave up!

Sir Victor used to have a house in the Bahamas — he may still have it — with a cocktail bar like an English pub. But fortunately he did not serve the cocktails cold after the British style.

• • •

Britain Debates Empire Holiday

A mild controversy is going on here about the sadly neglected Empire Day which falls on May 24.

Sixty years ago there used to be a popular schoolchildren's song that went:

The 24th of May,
The Queen's Birthday,
If we don't get a holid
We'll all run away.

The poetry was not eleg but the meaning and the pa riotism were quite clear.

But now the logical min says May 24 is not the present Queen's Birthday. In addition there is now the Commonwealth and the word "Empire" is out of date.

The most sensible suggestion is that May 24 should be set aside as "Queen's Day" in memory of Victoria, as well as of our present Queen and even Boadicea.

Britain has always prospered when a woman was on the Throne.

• • •

Prime Minister Macmillan, however, has other things to think about. It is true that he took off time to go to the Derby but he is a much harassed and overworked man although he shows no sign of strain.

Each by-election, and there has been a spate of them, shows a heavy trend against the government.

The Socialists are convinced that if a general election took place this autumn they would be returned with a majority of at least 50.

Certainly Macmillan has handed them some deadly ammunition.

It is hard for an old age pensioner or a disabled ex-service man to see any reason why the chancellor should have made a considerable concession to surtax payers.

None of them objects to Sir Victor Sassoon picking up £25,000 on the Derby but to reward the normal super-tax payer seems to them inexcusable as well as being unnecessary.

But Macmillan and his chancellor seem undismayed.

They have taken the view that capitalism demands a system of rewards if it is to survive.

• • •

Commercial TV Wins Over BBC

To some degree I am sorry to report that commercial television has not only won the battle against the non-advertising BBC and that for once the pioneers are going to reap a rich reward.

It was thought the British public would resent the intrusion of advertisements upon the screen but the opposite has proved true.

The advertising intrusions are usually far better done than the entertainment features.

Actually the BBC programs seem more dull than they really are because there are no advertising breaks to wake things up.

• • •

Incidentally the weekly magazine Picture Post went down fighting.

On all the hoardings which displayed their postings they had the words "Our Last Issue." The sale was pretty brisk but there will be no reprieve.

We are reaching the climax of the "Speech and Dinner" season in London which may account for some rather unkind newspaper comments on the recent English Speaking Union Dinner.

It was a terrific affair with full dress and medals and no less than six speakers including Prince Philip, "Jock" Whitney (the U.S. Ambassador) and Lord Ismay.

The verdict of the Press was that six speeches are too many. As one who was present I heartily agree. The constant reiteration that the English speaking peoples must like each other and work together became so tedious that we rather hoped that someone would get up and say the opposite.

"Jock" Whitney is personally popular, as well as being a friend to Britain in war and peace. He has an additional appeal because he was educated at Oxford, yet when he speaks in public he is strangely ill at ease and ineffective.

But even Prince Philip who is normally a brilliant orator was unable to rise to the occasion.

Perhaps both the audience and the platform celebrities are feeling the strain of too many dinners and too many speeches.

Even the toastmaster seemed slightly bored with his sixth announcement: "Your Royal Highness, Your Grace, My Lord Mayor, milords, Your Excellency, Your Worship, ladies and gentlemen, pray silence for . . ."

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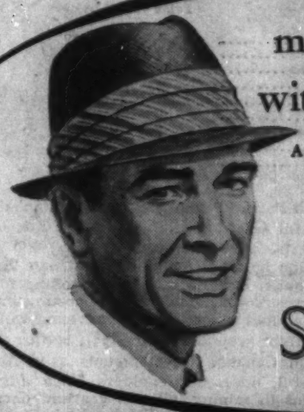

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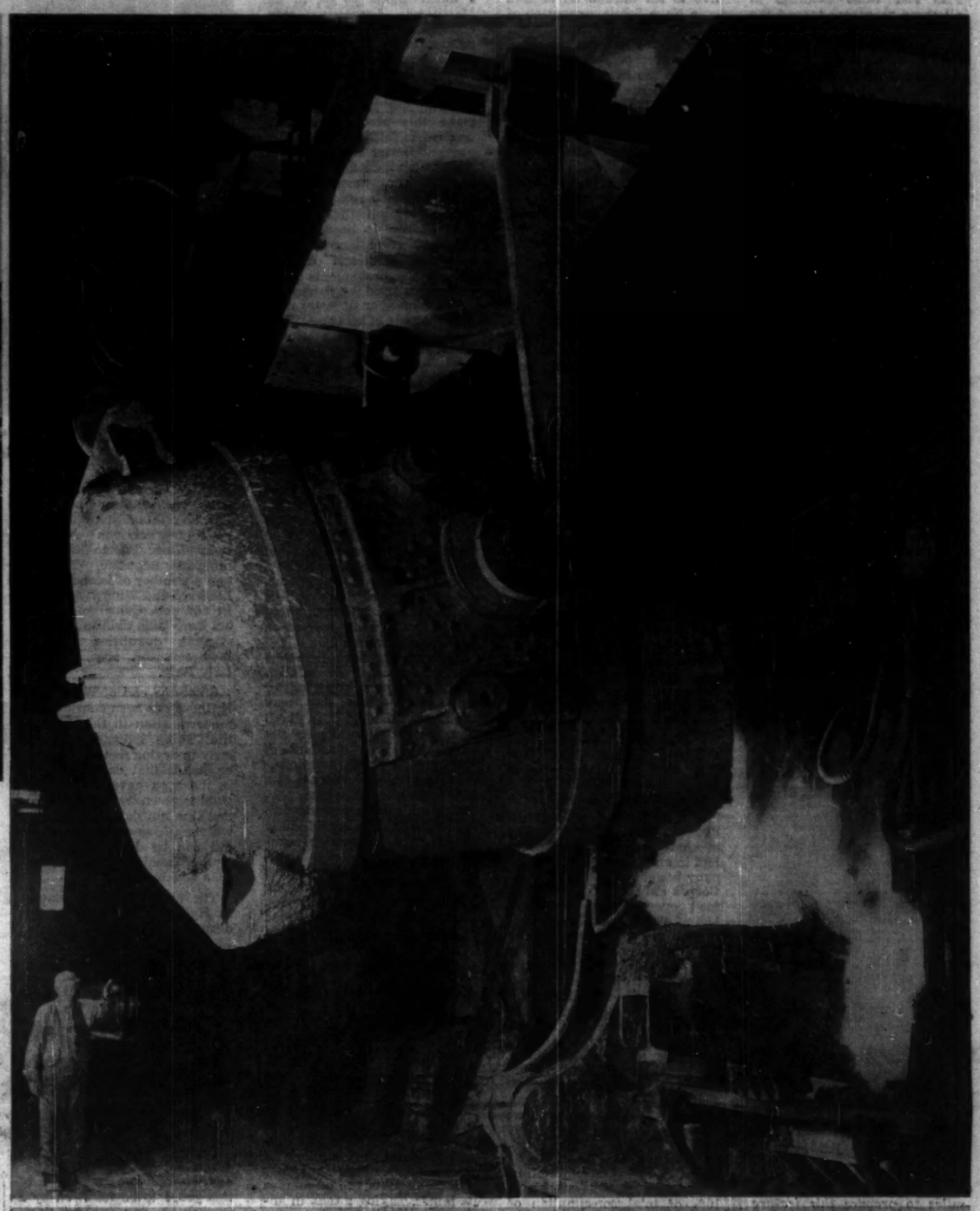
The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, June 15, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 24



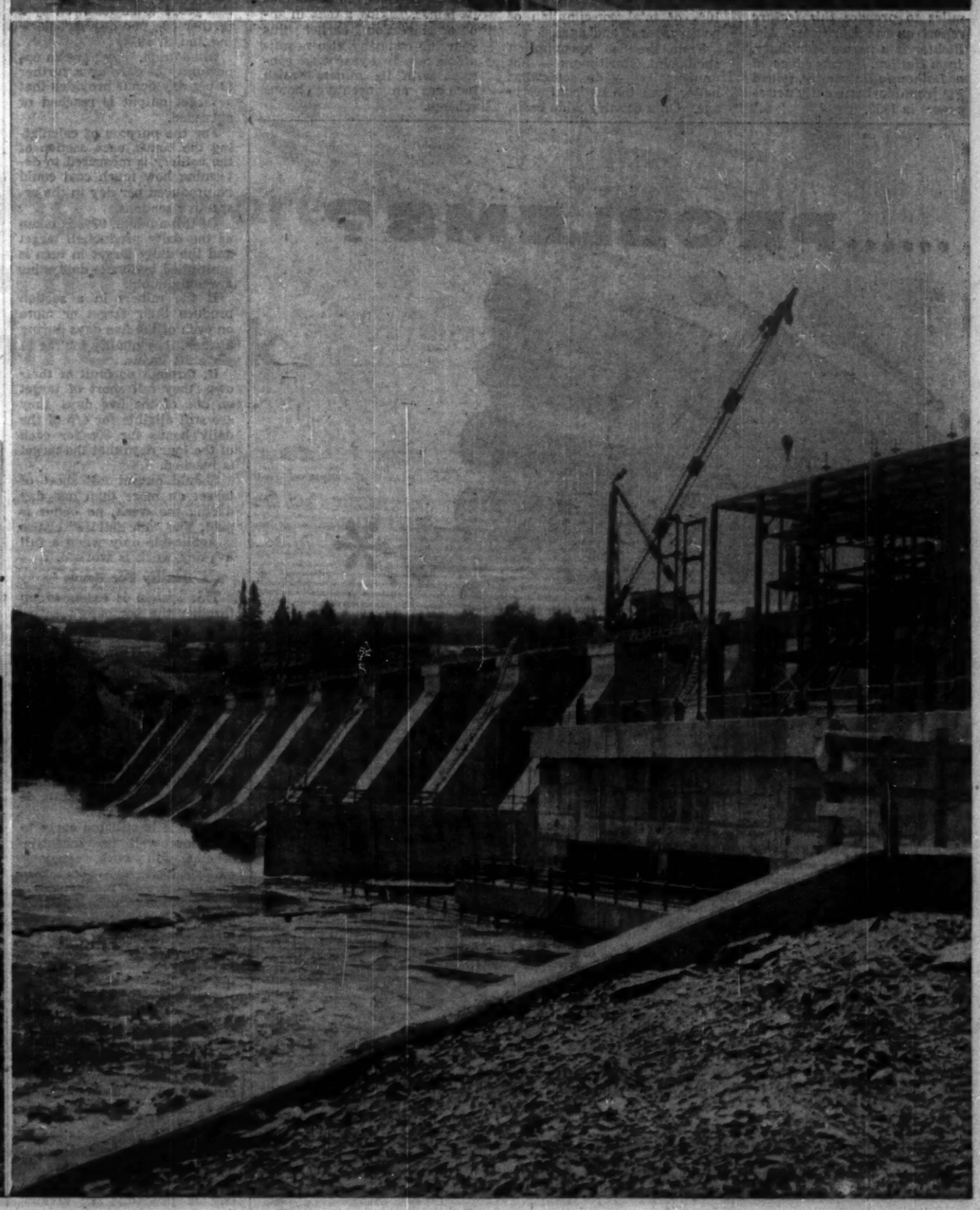
A Feature Report

The Maritimes

This year Maritimers are hearing the best economic news in decades.

- **Transportation:** The federal government has cut rail freight rates to points outside the Atlantic Provinces. This is the first revision in 30 years. The government has also appointed a committee to investigate every aspect of the transport situation.
- **Mining:** New Brunswick metal mining may expand at $45 million clip this year.
- **Shipping:** Despite a drop in grain shipments, both Halifax and Saint John harbors have been booming with record cargo loads.
- **Construction:** A new $7 million airport is being built near Kelly Lake, N.S.; other projects are mushrooming throughout the Maritimes.
- **Fishing:** Despite poor weather and severe ice conditions the 1957 haul should be good. The only sour note was in oyster catches.
- **Agriculture:** Cash income was up 3.7% from the previous year. With rapid expansions in the field of food packing, processing and storage, indications are that the industry is destined to grow considerably.
- **Tourism:** Bad weather hit the tourist industry last year but it still brought in $55 million. What this year will bring again depends on the weather.

This FP feature report tells the brightest Maritimes story in detail.



Outlook for Fisheries

Landed Value of Catch Up 15%

For Maritime fishermen, 1956 generally was a good year. Fish and value landings in all three provinces topped the 1955 mark. Though it is yet early, indications are this year may be even better.

Reports indicate that landings in the Gaspe and Newfoundland are not as high as in 1956 and Iceland's catch, so far, is down substantially. All this makes for a firmer market.

Fish landings for the three Maritime provinces last year totaled over 662.2 million lb., about 8% higher than the 613.3 million lb. landed in 1955. Landed value of the catch, however, at $89.7 million was up over 15% from $77.7 million in 1955.

The postwar trend toward pot ready or nearly ready foods has made its impact on the fishing industry. The swing today is toward consumer packed, quick-frozen fish — both precooked and raw. Not only is this helping to compensate for loss of traditional salt, dried and pickled fish markets — largely due to currency restrictions — but it is also helping to channel catches and fishing activities in general to a more valuable and hence profitable end product.

To meet the demand, numerous fish processing, packaging and cold storage plants have sprouted up along the Maritime coastline. In Beaver Harbor, N.B., **Connors Bros. Ltd.** is erecting a new fish filleting plant while a recently formed company, **Fundy Cold Storage Ltd.**, is building an adjacent fast freezing and cold storage unit. Filleted fish from the Connors plant will be stored at Fundy Cold Storage which will have a capacity of five to six million lb. of fish.

In Nova Scotia, expansion of the fish processing industry has been taking place at a rapid clip in recent years, particularly in the Straight of Canso and Cape Breton area.

British Columbia Packers, which in 1951 bought out the R. E. Jameson plant at Canso, has spent more than a quarter of a million dollars to modernize the operation and install new machinery.

At Louisburg, site of one of the largest fish processing operations in the province, **Louisburg Fisheries Ltd.** last year installed an ice-making plant to supply refrigeration services to two well-established fish companies, **Gorton-Pew Ltd.** and the Louisburg Division of **National Sea Products Ltd.**

At Mulgrave, **Acadia Fisheries Ltd.** has recently installed new freezing and fillet processing equipment, and a fish stick and scallop cookery division, just to name a few.

Exports to the U. S.

One of the industry's major problems is that a large potential market — the U. S. — at present is virtually unattainable as that country imposes the 30% duty on pre-cooked fish products such as the highly popular fish-sticks.

Maritimers, however, have found one, if not altogether too satisfactory, way of surmounting this obstacle. Rather than selling fishsticks, cooked or uncooked, they export large quantities of fish blocks to the U. S. The blocks are the raw material out of which fishsticks are made and on which the duty only ranges from 2c to 2½c.

One of Nova Scotia's major fish companies — **National Sea Products Ltd.** — late last year tackled the U. S. tariff problem in another way. The company bought out **General Food Corp.'s** entire BirdsEye frozen food operation at Rockland, Maine. For an estimated $1.5 million the company got the filleting plant and a repair base at Rockland plus nine large steel trollers.

Output of the Rockland plant will be sold entirely in the U.S. but a number of trollers not required in the fishing operation there have been used to augment the company's Canadian fleet.

Another of the fishing industry's basic problems is that Canadians simply don't eat enough fish. The Gordon Commission Interim Report estimates that fish consumption in Canada at present is only about 10% of total consumption of poultry, meat and eggs.

From the fish consumption standpoint, Maritimers — not unnaturally — do somewhat better than the national average. On a country wide basis, per capita fish consumption is estimated at 13.5 lb. as against a much higher 35 lb. in the Maritimes. Aggressive merchandising and selling campaigns, it is hoped, will do much to solve this problem.

Technological and biological advances in preserving, storing and shipping should also help make this product more attractive to inland residents.

Better Ships

The Maritime fishing industry is also receiving new impetus from a relatively long range program that is only now starting to bear fruit — introduction of larger, faster, more modern and efficient ships and improvements in the equipment used by fishermen.

For a number of years now, governments of all three Maritime provinces have been promoting the use of these better suited, more economical vessels and have been helping fishermen to acquire them through various forms of financial assistance.

In addition a great deal of work has been done to acquaint fishermen with modern methods of navigation, electronic fish detection, repair and maintenance of engines and a host of other technical know-how that is now part and parcel of the modern fishery.

Basic research into such seemingly elementary matters as fishing boat and equipment design is also being carried on in increasing volume.

For example, at present tests are being carried out on a recently developed steel lobster trap which some day may supplant the hand-built mesh and wood lathe lobster pot which has been standard of the industry for generations.

Some of the advantages of a new trap: it could be mass produced and, not requiring ballasting, would be considerably lighter than its wooden counterpart.

Due to currency problems in traditional markets and the accent on fresh and frozen fish, production of salt dried fish has declined in recent years.

THIS IS the colorful fishing "run" at Tignish, P.E.I. Fish and lobsters play an important role in the Island Province's economy.

This facet of the industry, however, is anything but dead. For one thing there are still good markets in Jamaica, Cuba, Haiti, Puerto Rico, Dominican Republic, Trinidad and a number of islands in the Leeward and Windward group. In addition, Canadian exporters have been able to sell substantial quantities in the Mediterranean area, particularly Italy.

Since the end of World War II, there has been considerable modernization in this facet of the fishing industry, particularly in drying methods. Flakes or stands that once stood out in the open have in many instances given way to an indoor machine not dependent on the whims of weather — where fish can be dried under controlled conditions of temperature and humidity.

The fishers research station at Halifax, for example, has designed one such machine. It consists of a series of trays which travel conveyor belt style through a tunnel in which temperature and air velocity can be controlled. The device is of relatively simple construction and can be installed by an electrician, carpenter and sheet metal worker.

Gordon Report

The Gordon Commission Interim Report forecasts that by 1980 the total production of the Canadian fishery will probably have increased by some 60%, largely because of rising productivity. By that year, however, total number of fishermen employed in the industry will decrease by one-sixth.

"Domestic demand will be strong, both because of population growth and because new methods of keeping fresh fish will increase its appeal. With strong market demand both in Canada and in the U. S. and with rising productivity, incomes of those who remain in the fishing industry should be much higher by 1980 than they are today," says the interim report.

The Commission noted that although fishing and fish processing account for less than 1% of the total output of the Canadian economy and, on the average throughout the year provide employment for only 1% of the labor force, the figures considerably understate the industry's importance.

"The number of Canadians who obtain a substantial part of their livelihood from fishing either on a part-time or full-time basis, is larger than the labor force figures would suggest . . . and the dominance of the industry in many places where alternative cash incomes are not readily available makes its output of decisive importance for the welfare of those areas.

"As larger vessels and new mechanized processing plants become more common the fishing population will tend to become concentrated in fewer centres."

Among the main recommendations put forward by the Commission are:

- Because two thirds of Canada's fish catch (by value) is exported, this country should take every opportunity for negotiations leading to removal or reduction of barriers to international trade in fish.
- Re-examination of Canada's doctrine on territorial waters in order to remove inconsistencies that have been created by the vagaries of history, with the result that in one area, for instance, foreign vessels may operate nearer the coast than Canadian vessels.
- More capital investment, either from within the industry or through government assistance, enabling the industry to take advantage of technological developments.

ERIC RICHTER

Eric Richter, one of FP's Montreal editor's traveled 4,000 miles to prepare this feature report on the Maritimes. Mr. Richter is a native Maritimer, from Halifax. He was educated at Dalhousie University, joined FP from Maritime daily newspapers in 1955.

Dosco Spends More Millions To Boost Coal Mines Output

Output per man per day—this is one of several factors that will have a key bearing on the financial prospects of **Dosco's** coal operations in Nova Scotia.

To increase productivity and efficiency, Dosco is currently spending millions to mechanize its mines. Taking a tack in another direction, earlier this year the company also negotiated a new two-year wage contract with its miners which includes an incentive bonus scheme.

The plan covers all of the company's coal operations and is believed to be the first one of its kind anywhere in North America's coal mining industry.

Under the scheme, workers got a flat increase of $1 per day (retroactive to Jan. 1 of this year) to be followed by a further 80c per day flat starting Jan. 1, 1958.

In addition, they have an opportunity of earning a further $1 per day bonus provided that a target output is reached or exceeded.

For the purpose of calculating the bonus, each section of the colliery is measured to determine how much coal could be produced per day in the respective sections.

Of this amount, 92% is taken as the daily production target and the daily target in turn is multiplied by five to determine a weekly quota.

If the miners in a section produce their target or more on each of the five days during a week, they qualify for the $1 per shift bonus.

If, through no fault of their own, they fall short of target on one of the five days, they are still eligible for 4/5 of the daily bonus for 80c for each of the four days that the target is reached.

Should output fall short of target on more than one day during the week, no bonus is paid. The "one failure" clause is applicable only when a full five-day week is worked.

Qualify For Bonus

This system is extended up through the company's entire operations. Workmen in a colliery not assigned to one particular section qualify for a bonus in relation to target attainment or failure of the various sections in that colliery.

Employees performing work for a number of collieries, such as those in the company's central machine shop, similarly qualified for bonus in relation to the target achievements of the various collieries.

While it is still too early to tell how well the incentive scheme will work, company officials have high hopes that it will increase productivity.

For Dosco which is trying hard to crack the overseas market, even a few cents per ton could mean the difference between a major order or being left out in the cold.

The European market—particularly the U. K.—is a strict price-quality proposition.

"I don't see how the bonus scheme can fail in raising production," one company official commented. General opinion in Nova Scotia sides with this view.

In economically hard-pressed Cape Breton, the incentive created by the prospects of earning an additional $1 per day is probably far greater than in many other parts of Canada.

Farm Cash Income Rises 3.7% '56 Total Hits $122 Million

Agriculture, Prince Edward Island's leading industry and an important facet of the economies of both New Brunswick and Prince Edward Island, last year brought in a total cash income of $122,208,000 to Maritime farmers, up 3.7% from the previous year. With rapid expansions taking place in the field of food processing, packing and storage indications are that this industry is destined to grow considerably more valuable in the next few years.

For Maritime farmers, recent APEC agricultural studies have turned up some startling facts. While it has been generally known that the Atlantic provinces are in deficit supply of a wide range of food items ordinarily grown or produced in the area, even only partial surveys made to date have disclosed that extent of the deficit is far greater than generally expected.

"Potatoes and apples are the two products which are grown in surplus quantity. In strawberries we have attained a position of approximate equilibrium between production and consumption. Large shipments of other fruits and vegetables are brought into the region often in our on-season periods. We produce in the vicinity of 50% of our pork and beef requirements," APEC's agricultural marketing committee reported late last year.

Extent of the problem and hence the existing potential is perhaps best highlighted by the committee's revelations about the poultry industry. In 1954, the Atlantic region produced some 23 million lb. of chicken and fowl but consumed 36.7 million lb. which meant that in that year the region produced only 63% of requirements and 13.6 million lb. must have been imported to meet the demand.

A large share of the responsibility for this curious situation certainly cannot be laid on the doorstep of the Maritime farmer. Even at present, it is frequently difficult for many to dispose of production at favorable terms or to the right type of outlet. In addition in the past because of poor packaging, quality control and similar factors, Maritime consumers have frequently passed up local production in favor of more attractive, better put up "imports."

Determined efforts by both government and individual businessmen are helping to establish and strengthen out channels of distribution, packaging, processing and storage facilities in the Maritime area.

In Nova Scotia for example, a $600,000 farmer owned cooperative abattoir is scheduled to be built in the Halifax area. Once in operation, it will undoubtedly encourage greater production of quality meats which bring higher returns to the producer. At present, numerous livestock men ship their cattle to Moncton for slaughter with some of the meat coming right back to the very area in which it was produced.

Prince Edward Island farmers are looking to a new quick freezing and packing plant — Prince Edward Island Frosted Foods Ltd. — as a new outlet for vegetable and berry production.

In the middle of New Brunswick's rich potato belt, McCain Foods Ltd. East Florenceville, one year ago started up a precooked frozen french fried potato operation. The operation was made possible through establishment, next door, of Carleton Cold Storage Co. which freezes and stores McCain production.

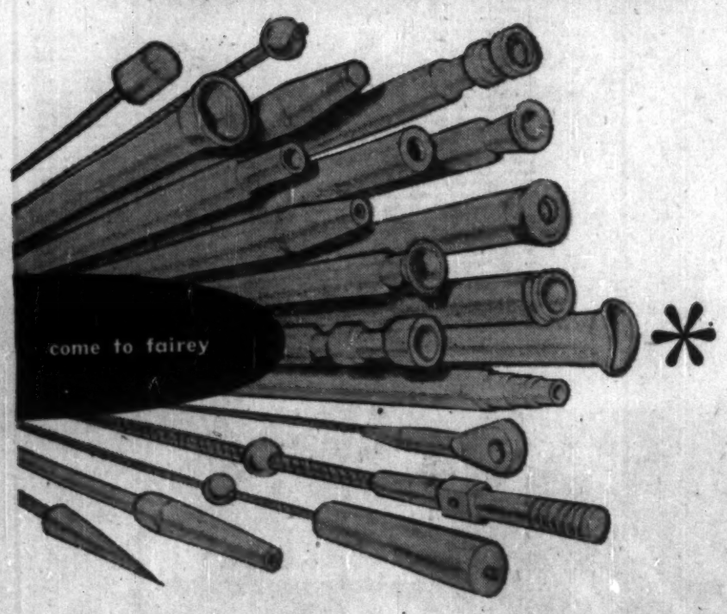
McCain Foods is currently planning annual production of 12 million lb. of french fries, two million lb. each of peas and blueberries and one million lb. of strawberries. Some 60,000 bbls. of next season's potatoes have already been earmarked for french frying and in addition the company is negotiating contracts for 1,000 acres of peas and 150 acres of strawberries.

Company reports that to date it has been highly successful in the Maritime market and has also managed to get a small, but nonetheless firm toehold in the Toronto and Montreal areas. In addition it is getting into the oil blanched french fried market — partly cooked, 30-lb. blocks of frozen french fries which are sold to hotels and restaurants — a business which while booming in the U. S. is just getting started in Canada.

At Lancaster in the Saint John area, Ayer Storage Ltd. will build a $1 million cold storage and fast freezing plant, designed to handle fish, farm and fruit produce from the Atlantic provinces. The plant represents one of the first major moves in the Maritime region to establish a food products assembly and distribution point.

Happy Saint John area officials are confident the new plant will in turn attract other industries such as pickle and jam manufacturers, poultry killing and eviscerating concerns and even plastic packaging manufacturers.

.....PROBLEMS?



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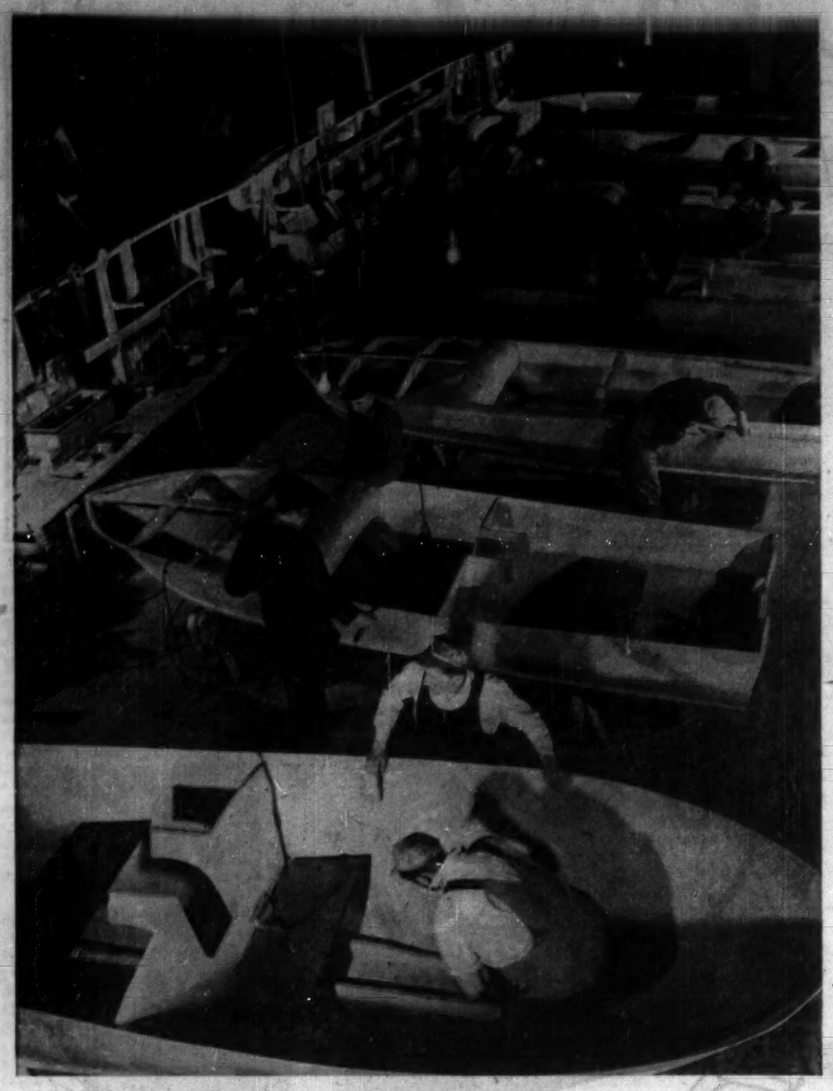

CANADA'S NEW LEISURE and the boom in sport boating has given Maritime boatbuilders a wide new market. This Nova Scotia shop produces fast plywood outboard runabouts.

Canada's Leisure Means More Boating

Boom for Boat Yards

Modern Flavor to Old Crafts

In Nova Scotia, the traditional art of ship building is being revived — but with a modern flavor.

Up and down the province's scraggy, harbor strewn coast line boat yards large and small are hard at work turning out vessels in wood and steel for government, the commercial fishery and most important of all, for the pleasure craft industry.

While many in the fishing industry — including seawise U. S. fishermen from the Gloucester coast — maintain that Nova Scotia boat yards produce among the finest and soundest fishing vessels in the world, it is the pleasure boat industry that is given a new lease on life and renewed impetus to ship building in the province.

Since World War II, few facets of the consumer goods industry have grown as quickly as the pleasure craft business.

During the past few years North Americans by the thousands have been rediscovering the many pleasures afforded by ocean, lake and stream.

They have been flocking in droves to marine suppliers to lay out hundreds of dollars for boats, motors, sails and allied aquatic paraphernalia. Last year, in the U. S. alone, it is estimated the total volume of business in this field reached the $1.5 billion mark.

In the midst of this boom, Nova Scotia's **Industrial Shipping Co.** located in the quaint, quiet harbor town of Mahone Bay (58 miles southwest of Halifax), has forged steadily ahead in the highly competitive pleasure boat business.

Today the company is among the largest producers of molded, laminated outboard motor boat hulls in North America.

In addition it believes it is currently making the largest, one-piece hull of this type on the continent.

From a low production of 900 units per year in 1949 and a staff of 12, Industrial Shipping has grown to a $500,000 plant employing 225 workmen and capable of turning out in excess of 75 hulls per day.

World-Wide Sales

These hulls have been sold from Alaska to Texas, Hawaii to the British West Indies and orders have gone as far afield as Central and South America, Switzerland, Germany, Belgium, Holland and even the Belgium Congo.

Industrial can boast of sales in all 10 of the Canadian provinces and all 48 of the U. S. states. Any pleasure boat show, either in Canada or the U.S., is bound to include several vessels fashioned from hulls made by the company.

By far the bulk of the company's business is in the manufacture of semi-finished hulls (the bare outershell of the boat less transom or stern) which is sold to other shipyards or boat makers to be finished and fashioned into a completed craft.

In addition, Industrial Shipping also finishes a smaller number of hulls into completed boats which are sold under the "Paceships" trade mark.

These are largely for the Canadian market (a few are sold in the U. S. and other foreign countries) and are handled for the company by a distributor.

Advantages of making and selling principally semi-finished hulls are many. In the first place the hulls can be nested for shipment (stacked one inside the other). The result, a saving in transportation charges—always a crucial factor to a maritime industry.

By nesting, Industrial Shipping can cram from 125 to 150 hulls in a single box car as against only about 15 finished boats made from the same size hull.

Own Personality

Secondly, in selling only a semi-finished hull, the company feels it is giving the purchasing shipyard or boat builder an opportunity to put his own personality and ideas into the finished vessel. This policy has substantially enlarged the company's potential market.

In the U. S., where large proportion of sales are made, buying boat yards are consequently Industrial Shipping's customers rather than competitors.

Key to Industrial Shipping's phenomenal success has been the ability to beat the freight rate problem coupled with first class hull design. Designs themselves are by such noted naval architects as Richard Cole, H. I. Chappelle, Lindsay Ford—well known in yachting circles.

The molded hull itself, is manufactured from birch veneer, impregnated with a phenolic resin and cooked under heat and pressure to produce a one-piece, seamless, ribless hull of exceptional strength and light weight.

Manufacturing process starts with birch veneer (1/16 in. thick) which the company brings in by the carload from Ontario.

At the present rate of production, almost a quarter of a million sq. ft. of this veneer is used every four days.

From sheets, the veneer is cut into six inch strips, several feet in length. The strips are culled for defects, graded and matched as to color, impregnated with the resin in liquid form and allowed to dry.

On the assembly floor, workmen start with a three to 10-ton hand-made mold to which is fitted a 25-ply laminated stem and oak or mahogany keel. Successive layers of strips —each layer at an angle to the previous one—are then laid over the mold and tacked down with staples.

When the required five or six layers (depending on the hull in question) have been exactly fitted and securely tacked down, the entire mold is wrapped in a large rubber sack and placed in an oven-like autoclave to be "cooked" under both temperature and pressure. The cooking process bonds the laminations permanently one to another.

After cooking the mold is removed from the autoclave, the hull stripped from it, and is ready for re-use. The hull is moved to the finishing shop to have the exterior staples picked out and be smoothed by power sanders.

The finished hulls are nested and crated for shipment. One inch laminated transoms (stern panels) made to the exact dimension of the various hulls are also available to any boat builders who want them.

Molded Hulls

Molded hulls are fast gaining popularity in the pleasure boat field. They are comparatively light (about 150 lbs. including transom as against about 350 lbs. for a comparable boat of lap-streak construction), an important factor to many boat buyers who plan to transport their vessel on car top or trailer.

Then too, unlike lap-streak type boats, the molded hull has no seams which spring leaks as the result of winter storage. There is, of course, the added advantage of amazing strength.

To test their boats, Industrial Shipping recently had one dropped from the top of a warehouse 36 ft. into the water.

The boat just bounced. A similar drop for a conventionally built vessel would have shattered it into pieces.

Industrial Shipping itself got into the pleasure boat business in 1948 by acquiring the molding equipment of **Canada Plycraft Ltd.**, Winnipeg, and installing it in a wartime-built shipyard at Mahone Bay.

The shipyard previously had been turning out landing barges and, being built along the lines of a conventional shipyard, was acceptable but not ideally suited to the production of molded hulls.

In July of last year the entire molding division of the plant was destroyed by fire. This permitted the company to build a new larger and much improved 63,000 sq. ft. plant especially designed to suit the molding operation.

Interestingly enough, Industrial Shipping was one of the first North American companies to get into the do-it-yourself kit business.

This line was, however, subsequently discontinued because of the labor cost of assembling the many various parts. Some company officials—looking at this facet of the business in retrospect—feel that perhaps Industrial Shipping gave up the kit business a little too soon. Today it's a big thriving business.

In another part of Nova Scotia a furniture manufacturer turned ship builder — **Weymouth Industries Ltd.** is now producing some 70 boats per month and new orders are pouring in faster than assembly lines can meet the demand.

The company itself was incorporated some five years ago and for the first three years of its existence confined production to furniture with emphasi on upholstered lines such as chesterfield suites, davenports and occasional chairs.

Three years ago Weymouth Industries entered the ship building field, starting with the manufacture of cabin cruisers.

In 1957 its pleasure boat line has been increased to two cabin cruisers and two open boats. Design is by Richard Cole.

Weymouth Industries at present employs over 100 people. Company reports that the substantial backlog of orders it has at present for the boat building division will necessitate an expansion of production.

One year ago the company also overhauled and restyled its furniture lines with the result that this year sales in excess of half a million dollars are anticipated.

Weymouth Industries itself is associated with **A I D Ltd.**, a recently formed company to help new manufacturing companies by making capital, able direction, competent engineering, cost accounting and marketing facilities and personnel available.

Working personnel of A I D comprises three engineers, two accountants and a fairly extensive sales organization. Marketing of both Weymouth Industries' boats and furniture is carried on by this company.

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Summer Institute—August 8-10—"Canada and the West Indies Federation." Speakers will include leading West Indians as well as Canadians.

Music for Children—July 22-27—(Carl Orff Method). Special teacher's course—Instructor: Doreen Hall, Toronto.

Summer Art Workshop—July 29-August 7. Director: Lawren P. Harris. Visiting Artist-Instructor: Will Ogilvie, M.B.E.

Summer Workshop in Jewellery and Metalcraft—July 8-13. For beginners as well as more experienced craftsmen.

United Nations Summer School—July 2-6. For boys and girls of high school age. Director: Prof. P. A. Lockwood.

Ministers' Seminar—July 8-13—"The Church and the Alcohol Problem."

For further information write to: The Registrar, Mount Allison University, Sackville, N.B.

MOUNT ALLISON UNIVERSITY

Maritime Flights By Turboprop Now

This week the whine of turbo prop engines came to the Maritimes.

It meant that the most modern air transportation available in the world now links Maritime centres with the rest of Canada and the U. S.

Introduction of the **Vickers** Viscount aircraft to the Maritimes is now being carried out by **Trans Canada Airlines.** Following established practice, the line is taking the Viscount to the Maritimes for special showings and courtesy flights prior to the start of regular service.

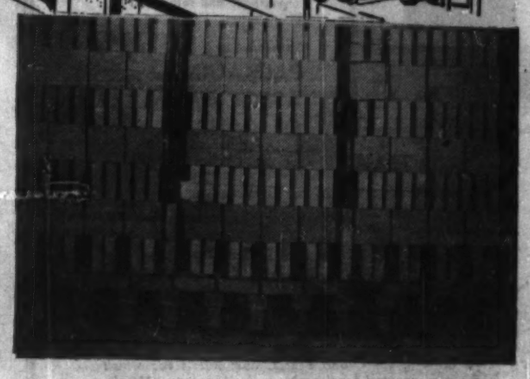
Courtesy flights and receptions are being arranged at all cities which will be serviced by Viscounts. These include Fredericton, Saint John and Moncton in New Brunswick, Halifax and Yarmouth in Nova Scotia, and Boston in the U. S.

There had been some criticism in the Maritimes of TCA for sending its aging DC-3s into Boston. Now the flights between Boston and Halifax, Saint John and Yarmouth are the first scheduled turbo prop services into the U. S. city.

The introduction of the Viscount on that route marks the 10th anniversary of the line's Maritimes-Boston service.

From this week all TCA passenger services in the Maritimes area will be flown by four-engine aircraft, either North Stars or Viscounts.

Nothing is more modern than Maritime Brick



Our plants are now equipped with the newest automatic brick-making equipment in the country. Men who formerly pushed barrows of brick from old-type beehive kilns are now riding herd on swift-moving machinery . . . and the best brick in the business flow smoothly and continuously from modern mixing and extruding facilities.

Main feature of our big Lantz plant is the recent installation of the revolutionary **Hendryx Tunnel Kiln** (sketched above), where brick move through gigantic driers and kilns under strict control . . . but untouched by workers' hands. This method not only speeds up production but guarantees maximum uniformity in the product.

Handling brick by these modern methods has enabled our plant superintendents to start catching up on orders placed by contractors and specified by architects not only in the Atlantic Provinces . . . but also in Ontario, Quebec and the New England States.

It is a fact that more and more specifications include brick, tile, thermocrete and pre-cast concrete products from our nine Maritime plants. We're naturally proud to have our products accorded this recognition. It enables us to press on with an expansion program which makes no small contribution to the industrial growth of the Maritime Provinces.

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374

Prince Edward Island

'Million-Acre Farm' Seeks Roadway to Markets

Should it prove at all possible to build one, you can rest assured that Prince Edward Island will be knocking hard on Ottawa's door for a causeway connecting the island with the nine mile distant New Brunswick mainland.

Such a man-made land link, if built:

—Would greatly enhance an already thriving tourist industry.

—Help island farmers and fishermen market their products in the two other Maritime provinces as well as further westward in the U. S. and Central Canada.

—Ease the problem of bringing in the many materials and commodities that the Island's economy itself does not produce.

A firm link with the mainland has long been the fond hope of many of P.E.I.'s 100,000 or so residents whose present principal life lines with the rest of North America are two ferry services. One service operates between Cape Tormentine, N.B. and Broden, and the other between Wood Islands and Caribou, N.S.

Prince Edward Island, smallest of the 10 Canadian provinces (140 miles long and from 4 to 40 miles wide) has often been referred to as Canada's "million acre farm." With some 85% of the island's 2,200 sq. miles under cultivation, it's small wonder that agriculture is the province's number one industry.

Among the reasons are an ideal climate, a long growing season and a rich, red sandy soil which regularly produces crop yields far higher than the national average.

By way of example, agriculture officials note that Island farms have produced as high as 7,000 lb. of peas per acre and yields of 3,500 lb. are common. This compares with a national average of but 1,800 lb per acre during the same period.

AGRICULTURE is the mainstay of P.E.I.'s economy, and this is reflected in the Island's recreation. Here are the harness races at "Old Home Week."

Potatoes—both seed and table stock—form the backbone of the Island's agricultural economy. In recent years, production has been running in the vicinity of 11 million lb. per year and valued at between $9 and $10 million. The major problem, however, is that potato farming is at best a tricky, uncertain proposition.

Handsome Profit

From the same acreage and with similar yield, a farmer may in one year reap a handsome profit and in the next take a major loss. The reason: potato prices fluctuate widely and sometimes even violently.

As one agricultural official explained it: through proper application of fertilizer, insecticides and pest controls, science has now virtually assured the farmer of a reasonable crop.

In fact about the only natural phenomenon that can ruin the potato crop is an early frost. Unfortunately, however, the price paid to the farmer for his potato crop is anything but stable.

In the fall of one year, for example, farmers were able to get only a mere 40c to 45c per 75 lb. bag with prices rising as high as $4.50 per 75 lb. bag in the following spring. To hold or sell is a big question to which there is no ready-made answer.

In the year just past, it should be noted, no such violent price fluctuation took place. Increase in spring prices, it is reported, little more than offset storage costs, shrinkage and spoilage.

In an agriculture economy where the chief cash crop is subject to such wide fluctuations diversification is a much sought after objective.

Islanders are hoping that a new frozen vegetable-berry industry, now in the process of establishment—**Prince Edward Island Frosted Foods Ltd.**—will play a small but helpful part in evening out the farm economy.

The company, which will be established in the Charlottetown area, hopes to get into production next year. It will be the Island's first commercial vegetable freezing operation.

According to present estimates, value of the first year's pack may run as high as $500,000 and it is hoped that subsequent annual packs may rise to the $1.5 million level.

Market for the company's output, at present, is principally the Atlantic region. In addition to a variety of vegetables, the company hopes to tackle berry crops including strawberries, blueberries and raspberries.

Provincial Help

The industry itself is being established with help in the form of financial assistance from the provincial government granted under the Industrial Assistance Act.

Also in the line of diversification, attempts are being made to introduce growing of yellow eyed beans on a commercial basis.

Last year some 150-160 acres were put in and agriculture officials feel that this crop could be further developed provided some marketing difficulties can be ironed out.

Poultry is another significant facet of the Island's agricultural economy and it in turn gives rise to an important canning industry. It is estimated that some 45% of all chicken canned in Canada is canned in P.E.I.—1956 poultry production estimates at 960,000 birds are up 3.2% from 930,000 in the previous year.

Also of importance is the Island's dairy industry which in 1956 produced some 5.6 million lb. of butter (3.1% less than in 1955) with a gross value of over $3.3 million.

Cheese production at 852,205 lb. (up 25% from 680,248 lb. in 1955) had a gross value of almost $302,000.

Volume of milk and cream pasteurized during the year at just over 11.5 million lb. was a shade lower than the previous year but value at almost $505,600 was higher than $503,800 in 1955.

Prince Edward Island's number two industry, not unnaturally for a province that is surrounded by water, is the fishery with production of lobsters and oysters, in that order, leading off the parade.

Lobster Industry

In the year ended Mar. 31, 1956 landings of fish and shell fish totaled just over 40.3 million lb. with a landed value of $3,859,000. As in agriculture, there is one chief product in the fishing industry: lobster.

During the year lobster landings at 8.3 million lb. accounted for $2,324,212 or over 70% of the total landed value of the fishery.

Island fishermen last year generally experienced a better year than the one previous. The lobster catch was approximately 1.1 million lb. heavier and in addition this segment of the fishery put $329,000 more in the pockets of lobstermen than in the previous year.

Cod landings at 8.5 million lb. were up approximately 2.4 million lb. with much of the increase due to heavier shore fishing.

The heavy cod landings, officials note, should do much to discount the argument that over-fishing is close at hand in the Gulf. Not only were landings heavier, but larger and older fish were very prominent in the landings it is reported.

Another product from Prince Edward Island's bountiful harvest from the sea that is well known throughout Eastern Canada and the U. S. is the oyster—particularly malpeque oysters from Malpeque Bay. Latest figures show annual oyster production at just over 2.3 million lb. and having a value of $195,000.

For the next few years P.E.I. oysters will also be playing an important role in attempts to revive the disease ravaged oyster industry in New Brunswick and Nova Scotia.

Island oysters will be seeded in the stricken beds in the hope that they will be able to impart disease resistant qualities and thus achieve a faster revival of the oyster industry in the two other Maritime provinces. In those two provinces, disease has wiped out up to 90% of the oysters in some beds.

It is believed that the Island oysters—which fell victim to the same or a similar disease decades ago and subsequently revived—are now resistant to the infection and by imparting their disease-resistant qualities can cut the natural rehabilitation time in half.

With a beautiful and gently rolling countryside, 1,100 miles of beach strewn coastline and water temperatures averaging 70 degrees in the summer, islanders are justly proud of their province as a vacation paradise.

To the Island, tourism is an important, steadily growing industry which last year—despite a rather rainy season—brought in an estimated $5 million and saw the number of visitors at 115,000, about an 8% increase over the previous year.

Estimates of the actual total value of the tourist industry vary widely. However, almost everybody agrees that its true worth lies in the fact that a little extra money is put into a very large number of Island pockets.

In order to facilitate further expansion and improvements, the Atlantic Province's Economic Council will make an extensive, detailed survey of the industry with emphasis on tourist habits and spending.

One of the province's institutions and major attractions is "Old Home Week"—held in August—which annually brings thousands of Island residents, former Islanders, now "living away" and ordinary visitors to Charlottetown for a week of carnival, agricultural exhibition and competition.

Among the highlights of the week are harness horse racing and top flight vaudeville acts.

To Islanders who take to the sport of kings quite seriously, sulky racing is a provincial pastime and a spectator sport to thousands. Pari-mutuel betting, which is permitted at all tracks in the province, adds to the interest.

In addition to varied seaside recreations, P.E.I. also boasts good sport fishing, hunting and excellent golf courses for the athletically inclined. Sights of interest range from the Parliament Buildings in Charlottetown where the Fathers of Confederation held their preliminary meeting in 1864 to the green gables of "Anne of Green Gables" fame, the well-known children's series created by novelist L. M. Montgomery.

While not endowed with either mineral resources or water for hydroelectric power generation, Prince Edward Island has for some time now been considered as a possible prospective oil and, or gas producing area.

Under the Oil and Mineral Act, the province had been divided into 12 grid areas of approximately 125,000 acres each. Canada's petroleum giant, **Imperial Oil Ltd.** has taken out exploration licenses in five of the grids and intensive investigation is under way. Several other oil companies, it is reported, have expressed interest in one or more of the seven other grids that still remain open.

Development Firm Peps This Economy

In Sydney — coal and steel capital of Cape Breton Island —an energetic group of business men and home town boosters have taken steps to help alleviate an ever-present spectre: unemployment.

Their problem: how to bring diversification to an economy that is almost entirely dependent on DOSCO coal and steel operations.

Their solution: to form a development company with cash in the kitty to help prospective new industries to establish in the Sydney area.

That's how, in 1955, a highly unusual form of corporate entity—**Sydney Industrial Development Co.** or "SIDCO" as it is affectionately known throughout the Maritimes—was born. The company's avowed purpose: provide employment.

On Oct. 5 of last year, SIDCO harvested the first fruits of its labors. On that day a new industry opened its doors in Sydney—**Alsco Aluminum Co. of Canada** which manufactures a wide variety of aluminum products including doors, window sashes etc.

At present Alsco employs some 125 throughout the Atlantic Provinces and eventually expects to more than double this number.

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Telephones installed during 1956 showed a gain of 6,493 bringing the number of telephones served by this Company to 137,495.

Construction during the year amounted to $7,255,229 and comprised new buildings, central office equipment, toll equipment and exchange plant.

Extension to Toll Dialing between Provincial toll centres as well as between N.S. and many U.S. points was developed. Long Distance calls completed in 1956 amounted to 6,165,774.

1957 promises to be another busy year as the industry grows to meet the requirements of more telephone service.

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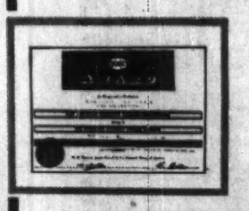

in the 1956 consumer competition
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This striking label for Oland's famous Schooner Beer, was designed by a Montreal artist, W. D. Morrow (Art Director of James Lovick & Company Ltd.), and won first place against all competing labels many of which were designed by famous New York designers. The label was reproduced in blue and gold on aluminum foil, by Reynolds Aluminum Co. of Canada Ltd. All three firms received Award Certificates.

Two other great Oland Brews, new labels for which were also created by the above designer, are Oland's Export Ale and Oland's Extra Stout.

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BP17-18

Power for New Industries

Provinces Planning Vast Expansion Programs

In Nova Scotia and New Brunswick major expansions in the field of electric power generation are both in the works and in the offing.

Nova Scotia Light & Power Co., which since 1950 has spent over $30 million on additions to utility plant, plans to spend a further $36 million in the next five years.

Four new thermal units — which will add between 326,000 hp. and 366,000 hp. by 1963 — are either under construction or on the drawing board.

This October, **New Brunswick Electric Power Commission** will put the first, 34,000 kw. stage of its Beechwood hydro development on the stream. A second similar unit is scheduled to come into operation at Beechwood one month later.

In addition the Commission has announced plans for construction of a 50,000 kw. thermal unit at East Saint John, with or without federal assistance, by 1960.

The federal government has offered to build and operate a major, large scale thermal unit to serve both Nova Scotia and New Brunswick, selling power so produced at cost.

In addition it has offered to build the necessary main interconnecting grid between the two provinces.

Total cost of the federal offer has been estimated at up to $150 million over 10 years. Both Saint John, N.B. and Cumberland county area of Nova Scotia have been maintained as possible sites for the station.

The federal offer has raised considerable interest in the two provinces. But the question is: Will power at cost necessarily be cheap power? Cheap power, it is generally conceded, could do much to establish a major metallurgical industry in North New Brunswick and in addition attract new, large block power users elsewhere throughout the two provinces.

While power experts agree that a large thermo unit would undoubtedly bring about some saving in cost, dominant factor in the thermal power costs in the Maritimes is the price of coal.

Were a subvention paid on coal used for thermo power generation, power costs of both large and small units would drop substantially.

For some time, Maritimers have been advocating just such a subvention — both to enable production of cheap power and to help out the distressed coal industry.

Premiers of the four Atlantic provinces, at a conference held in Halifax this May, went on record as strenuously advocating federal subventions on coal used in Maritime power plants.

(Present subventions on coal are applicable to transportation out of the Maritimes, and are designed to help make it competitive with the price of U. S. coal.)

$12 Per Ton

N. B. Electric Power Commission officials say the commission must pay in the vicinity of $12 per ton for coal at Saint John while some Ontario thermal plants are able to get U. S. coal for about $8.75 per ton.

They add that the difference between Ontario and Maritime power costs will undoubtedly decrease in the future because Ontario is using up its hydro electric resources and must soon add new capacity in the form of more expensive thermal generation.

However, while the differential will narrow, at present coal costs in the Maritimes, Ontario and for that matter central Canada generally will continue to hold a very substantial edge.

Basis for New Brunswick's present power plan is an integrated system of thermal and hydro generation.

The plan is to change transmission voltage from 69,000 volts to 138,000 volts. Work on this part of the program has already been under way for a year and will be ready to take over at three sub stations—Beechwood, Grand Lake and Moncton—when Beechwood itself comes on stream this fall.

The Beechwood plant is one of the key points in the province's grid system.

As the plant has low load factor generating units, power produced will be used to meet the fluctuating requirements of domestic and light industrial users.

Thermal or high load factor units to be built at Saint John and Bathurst will supply power to heavy industry which requires fairly constant amounts of electricity in large blocks.

Value of Beechwood to the system, engineers report is that the rate of flow of water through the turbines—and consequently the amount of electricity generated—can be altered at will to meet the rise and fall on demand for power.

A hydro electric generating unit works efficiently at less than full capacity while a thermal unit does not.

A further advantage is that during the spring run-off, surplus water is available for generation of hydro power which in turn will allow thermal units to be taken off the line for short periods for repair and overhaul.

While the first of Beechwood's two generating units is scheduled to go into operation in October and the second a month later, provision has been made in design of the power project to permit a third 34,000 kw generator to be installed.

It is predicted that this third unit will likely be installed within the next six years and that within the next 10 years a new hydro electric site will have to be developed.

The additional unit itself will cost in the vicinity of $2 million and installation could be under way within a year and a half of placing the order.

Site Secured

In East Saint John, the first of a series of 50,000 kw generating units is to be built. The site for the power plant has already been secured and letters of intent signed for the manufacture of key equipment.

This project was already well advanced in the design stage before the federal government power offer was made earlier this year.

The Saint John site was chosen due to the year round port facilities which make three alternative fuels—N. S. coal, N. B. coal and oil—readily available.

Present plans for the development call for sufficient space at the power plant for ultimate installation of four units.

In the Bathurst area, installation of a number of 66,000 hp units is contemplated. Timing of the installation depends to a large extent, on yet indefinite requirements of the mining industry in the area.

To further increase the economy and flexibility of the power grid, the commission has entered into an agreement whereby it will tie in with the power system of **Maine Public Services**, a privately owned power utility serving the northern part of the state of Maine.

While there is no intention at present to enter into any major purchase or sale of power, purpose of the hook-up is to permit pooling of reserve of capacity and the swap of surplus power. A similar agreement is also being negotiated with **Gatineau Power Co.**

The power grid has also been strengthened over the past year and a half through interconnection with five of the province's major pulp and paper companies. This facilitates the sale and purchase of surplus or off-peak power.

New and potential power users are expected. **Strategic Metals Ltd.**, proposed smelter in the Woodstock, N.B., area, and would require an estimated 35,000 kw.

Another development that holds promise is **Bathurst Mining & Smelting's** lead-zinc project in the Bathurst area.

Should a metallurgical plant be established at the seaboard or near the Bathurst area, electric power requirements could well exceed 135,000 hp or almost double the commission's last year generating capacity.

Further expansion of a well established New Brunswick industry and large scale power user—pulp and paper—likely will require in excess of 80,000 hp within the next few years.

This estimate does not take into consideration requirements of any new pulp and paper companies that may be established.

Major Expansion

In Nova Scotia, the **Nova Scotia Light & Power Co.** is in the midst of a major expansion program. First phase of this is the addition, in two stages, of 90,000 kw generating capacity to its Water Street, Halifax, thermal plant.

First stage of the addition, 45,000 kw, is scheduled to go into operation this month. A second and similar stage should be operating by 1958-59.

Across Halifax harbor at Tufts Cove, near Dartmouth, planning is proceeding for the development of a new generation station.

This site, at the load centre of the system, is being planned for an ultimate capacity of at least 500,000 kw or sufficient to meet all requirements until 1980.

Near range plans call for the construction within a few years after the turn of the decade of two 100,000 to 120,000 hp units.

In addition, Nova Scotia Light & Power is bolstering up its grid system. Additional right of way is being surveyed and purchased to prepare for a high voltage grid interconnection between Halifax and 64-mile distant Truro.

More accurate information about the Nova Scotia and New Brunswick power capabilities and requirements will be available in the near future.

Engineers and officials of the major electric power companies in the two provinces together with federal government engineers, are scheduled to spend two weeks at **Westinghouse's** Pittsburg Laboratories where the present N. S. and N. B. power systems and other pertinent data will be put on Westinghouse's network analyzer.

Among other things, the group will study the possibility of integration of the present power systems as well as likely future electricity requirements in the various areas.

The network analyzer is an especially designed computer on which electric power conditions in any given area or areas can be simulated.

Harness Tides

For decades, Maritime engineers and powermen have been intrigued with the possibility of harnessing the ebb and flow of tides in the Bay of Fundy.

In France, where the harnessing of tidal power for electricity production is being pursued at a fast, intensive pace, hydraulic engineers contend that out of the seven largest tidal power potentials in the world, three are located in New Brunswick.

They are at the Passamaquoddy, St. John and Petitcodiac Rivers.

Harnessing of the power potential of the Bay of Fundy tides has been the subject of countless learned discussions, engineering and technical studies since Dexter P. Cooper initiated his first large scale study of the Passamaquoddy Tidal Power Project in 1921.

The problem is how this great potential of energy can be harnessed at a cost per hr. which is competitive with other means of producing electrical energy.

Among the greatest tidal ranges in the world are those at the head of the Bay of Fundy where ranges of 50 ft. are experienced. Passamaquoddy tides at Eastport, Maine range from 13 ft. to about 26 ft. with the average being about 18 ft.

There are two general methods by which the tide may be harnessed for the production of electricity—the one pool and the two pool scheme.

Under the one pool scheme, water is stored in a pool at high tide and released through turbines as the tide recedes. This method does not provide continuous power, however, as a power plant must be shut down during periods of high tide when the water is being stored.

The two pool type project, on the other hand, permits water to flow continuously from an upper pool through a power house to a lower pool.

As the level of the ocean rises on the incoming tide, the upper pool is replenished by admitting water through filling gates.

When the level of the ocean and the upper pool coincide (which occurs shortly after the maximum ocean level is reached) the filling gates are closed to maintain the upper pool at the highest possible level.

Gate Control

As the ocean recedes on the following tide, water which has accumulated in the lower pool is returned to the ocean through emptying gates.

When the level of the ocean and the level of the lower pool coincide (shortly after the minimum ocean level is reached) the emptying gates are closed to maintain the lower pool at its lowest possible level.

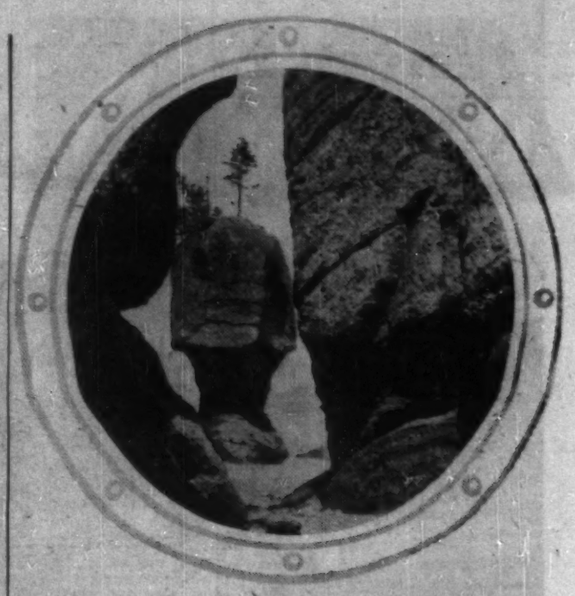
The essential difference between the one and the two pool schemes is that the latter produces electricity continuously while the former can only operate intermittently.

However, power from a two pool system is too variable (due to the variations in the degree of the rise and fall of the tide) to serve customary industrial or general utility loads alone.

To serve such loads, the tidal plant would have to be operated in conjunction with an independent power source.

In order to determine reasonably accurately the costs involved, Canada and the U. S. —through the International Joint Commission—are presently conducting a three year long, $3 million study of the 'Quoddy project.

While development of the project—should it prove at all feasible—is undoubtedly still a long way off, the current study will go a long way toward answering the cost questions and thus provide the basic material on which the cost of tidal power generation versus other forms—including atomic energy—can be judged.



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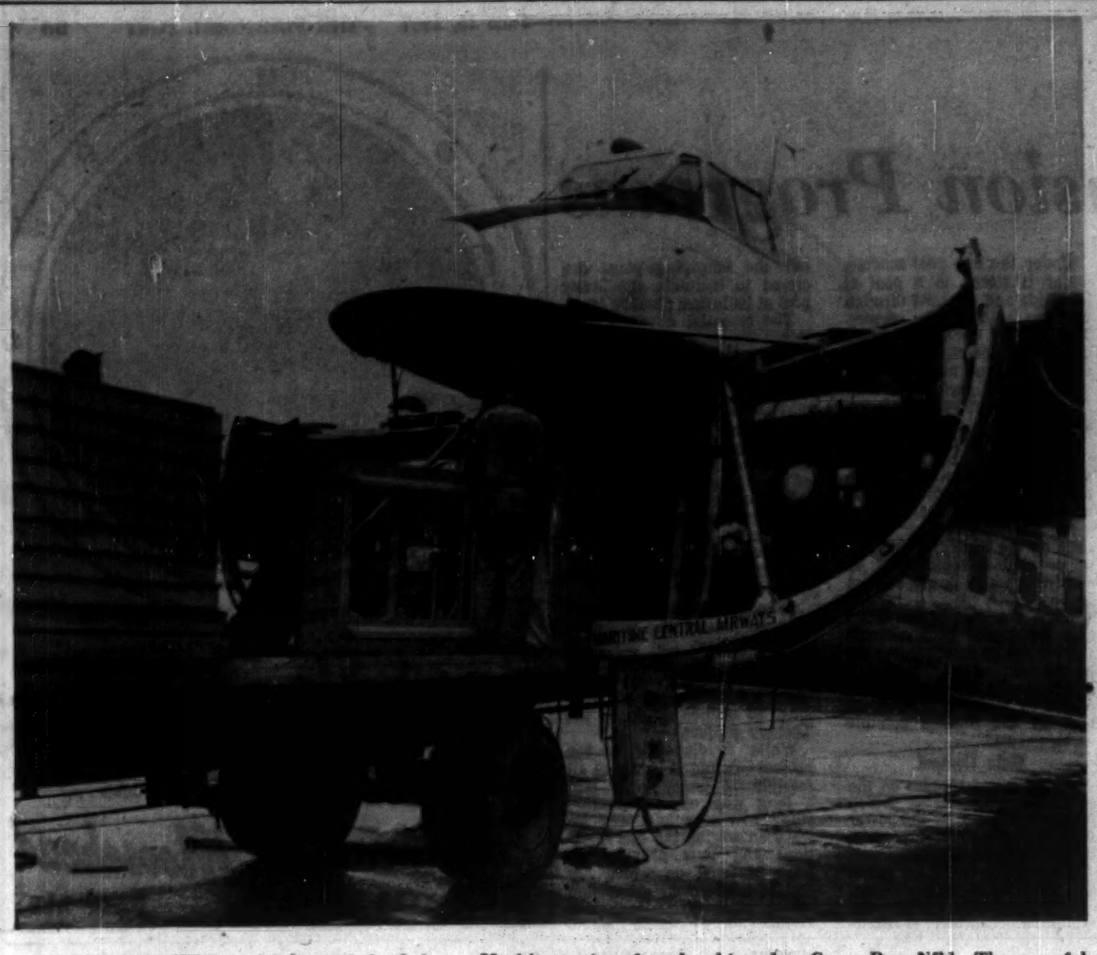
The scene is Dalhousie, a year-round port on New Brunswick's north shore. Here, rolls of newsprint are being loaded aboard a freighter for shipment to a customer overseas. In our Dalhousie mill, to feed a world hungry for paper, the machines are now being speeded up to run as fast as 1800 feet per minute — to achieve close to 900 tons of production each day. For the people of New Brunswick, this means prosperity, and jobs, and the converting of the forest crop to ready cash in a housewife's hands. For our customers, both in the Maritime provinces and overseas, it means a continuing supply of high quality Dalhousie newsprint.

New Brunswick International Paper Company



A MARITIMES-BUILT prefab house is loaded on a Maritimes aircraft to be shipped to Goose Bay, Nfld. These prefab buildings are a specialty of Eastern Woodworkers Ltd., New Glasgow, N.S.

Prefabs for Frontiers

Build $1 Million Year Market

There's a growing market for Nova Scotia-built prefabricated houses and buildings particularly in central Canada.

That's the proud claim of **Eastern Woodworkers Ltd.**, New Glasgow, which is now selling its portable, prefab buildings — some of them two story — to the mining, construction and pulp and paper industries at the rate of $1 million a year.

Key to the company's sales success is a wooden, completely insulated prefabricated building that comes in panels and sections, can be put together with screwdriver, socket wrench and mallet in from one to three days. It can equally as easily be taken apart again and moved to a new site.

In addition, the buildings can be built to any length in multiples of 4 ft. and most can be erected in a variety of shapes (standard rectangle, "H," "L" or "T" shapes) to suit the purchaser's requirements.

Eastern's customers include some of Canada's largest pulp and paper companies who use the prefab bunkhouses to house their woods crews.

When a woodland area has been cut over, the bunkhouse is taken apart and moved to the next site, along with the crew.

At Baie Comeau the double decker camps, built in a 28 ft. by 120 ft. configuration, are being used to house workers employed on the **Canadian British Aluminium Co.** project.

Owing to the 100% salvage value (less depreciation) arrangements have already been made to sell the camps to a pulp and paper company, once the construction work at Baie Comeau is finished.

Made Sashes, Doors

Eastern Woodworkers was founded in 1938 when H. G. Mingo, together with a partner founded a small mill work factory in New Glasgow for the production of sashes, doors and similar wood products.

Among the mill's early sidelines was the manufacture of walk-in coolers such as are in meat markets and dairies.

With World War II, the company received sub-contracts in the mill work line for various defense projects.

In 1940-41 Eastern secured the first big war contract in its own right — 250 houses for Central Mortgage and Housing Corp. which were shipped into Halifax and erected during 1941-42.

This order was followed by a further 600 homes for Pictou, New Glasgow and Amherst areas plus several staff houses and commissaries.

Toward the close of the war, the company landed a contract for production of Minca landing barges — wooden barges about 80 ft. long, manufactured in four sections, and designed to be carried to the landing area by attack cargo ship, lowered into the water section by section and then assembled, for use.

At peak of production, Eastern was turning out one barge per day.

With the end of hostilities came the end of many contracts.

In 1946 the original partnership was dissolved and a new one formed with E. C. Mingo. It was not until 1949, however, that Eastern Woodworkers incorporated and became a limited company.

After the war, Eastern reverted to manufacture of building supplies and production of mill work.

The wartime contracts, however, had given the company wide experience in both prefabrication and assembly line techniques.

In 1947, the company secured a contract for supply and erection of 50 houses in the Woodstock, N.B. area. These were prefabricated into panel form at the New Glasgow plant and shipped to Woodstock in that form.

During the next three years, company produced about 450 homes which went to various Maritime centres.

In 1951, in addition to supplying 100 homes at Shearwater, N.S., Eastern secured an initial order of 70 general purpose huts for the Department of Defence Production.

These huts, it turned out, were to be the forerunners of the company's very extensive pre-fab building and bunkhouse business today.

The initial contract was followed by an order for 500 more general purpose huts in 1952.

Major Overhaul

By now, Eastern was certain that it had a very good thing in the general purpose hut. Accordingly the original hut was given a major overhaul and through redesigning — mainly the addition of a second story — the pre-fab bunk house emerged.

Eastern Woodworkers' prefabs come in two basic designs: one and two-story buildings. The one-story buildings are available in widths of 16, 24, 28 and 40 ft. while the double decker units come in 24 or 28 ft. widths.

Length is according to the buyer's requirements in any multiple of 4 ft.

Narrowest of the one story prefabs is intended for use as a garage, work-shop job office, sports camp or the like, while the 24 ft. widths are suitable for sleeping quarters, cookhouses, dining rooms and small warehouses.

The widest units are intended for use in applications where a large amount of work room is required such as carpenter and machine shops, garages for trucks or fleets of cars, warehouses, etc.

The two-story units are designed primarily as sleeping quarters and include a complete camp layout under one roof with kitchen-dining facilities, furnace room, wash and drying rooms, etc.

Maritime Manufacturers Hail Rail Freight Rate Reduction

In the field of transportation Maritime manufacturers, processors and shippers this March got the best news they have heard in years. Effective July 1, rail freight rates on commodities outbound from the four Atlantic provinces to other parts of Canada will be reduced.

The reduction stems from the Federal Government's decision to increase the subventions payable under the Maritime Freight Rates Act from 20% to 30%. The revision itself is the first in 30 years or since the Act came into force on July 1, 1927.

The change will mean varying reductions in the cost of shipping commodities out of the Atlantic provinces. The rate on apple juice from Berwick, N.S. to Montreal will drop 8c per 100 lb. while lumber sent from Truro, N.S. to the same destination will go down 5c per 100 lb., to cite two examples.

Increase in the subvention will cost the federal treasury an estimated $2 million per year.

The rail rate reductions, however, do not apply to goods moving from point to point within the Atlantic region or to shipments consigned to the area from other parts of Canada.

In addition it now appears that entire question of transportation in the Maritimes will be reviewed—though possibly not on as grand a scale as some Maritimers had hoped. Federal Minister of Public Works, R. H. Winters recently reported an interdepartmental committee of federal officers had been established to give immediate attention to the transportation question. A majority of the committee members likely will be from the Department of Transport and when the investigation is completed, a report will be made to the cabinet. A review of the entire question of the Maritime transportation problem was among the recommendations contained in the Gordon Commission Report.

Maritimers hope that this review will include investigation into the possibility of granting some form of assistance or subvention on commodities moving from point to point within the Maritime area itself. Further there is the disparity in rail costs occasioned by the recent series of "straight percentage" increases freight rates to be examined.

"Increased subventions under the Maritimes Freight Rates Act are not necessarily an indication that the Act has been brought up to date . . . (it) is a complicated piece of legislation which requires considerable detailed analysis before it is finally adjusted," contends the Maritimes Transportation Commission, transportation "watch dog" for the area.

Increasing volumes of freight movements both to and from the Maritimes and within the region itself have resulted in expansion of both rail and harbor facilities. Much talked and oft complained about,

(Continued on page 55)

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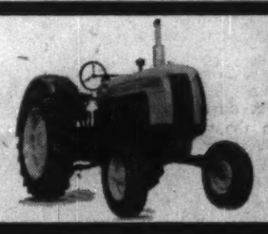
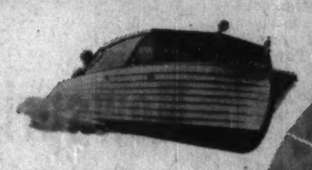


By installing Perkins Diesel Engines in their passenger coaches many Canadian Bus Lines have reduced their fuel costs by as much as 50%.

Perkins Marine Diesel Engines mean lower operating costs, reduced risk of fire and greatly increased operational range. The "Grew" "Admiral" shown here is fitted with a Perkins P6 (M).



Versatility plus: The Perkins L-4 offers a choice of 22 different flywheel and housing combinations. Also a vast assortment of engine support brackets, radiators, etc. The buyer can very nearly write his own specifications.

Over 400,000
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are in use, in 138 countries— on 300 different applications

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Dependability—On a recent drilling job in Canada a Perkins P6 Diesel Engine was kept in operation for 19 months at one stretch. It worked altogether 12,000 hours and supplied the power for 20,000 feet of drilling. At the end of that time the P6 was still in such good condition, it could have continued working for another 6 months—without overhaul. This was no isolated instance. Stories of similar performance come in from all over the world.

Economy—The low purchase price and very low operating costs of Perkins Diesel Engines make them the most economical power source available anywhere—whether they're used for tractors, combine harvesters, vehicles, boats, generating equipment, or for a host of other purposes. If you make a comparison, on output alone, you'll find that many Perkins Diesels are the lowest priced engines in their class—in the world.

Adaptability—Perkins manufacture industrial, agricultural, vehicle and marine type Diesel engines from 18 HP at 1,000 rpm, to 108 HP at 2700 rpm. In 138 different countries these engines have been adapted to more than 300 different power applications. The Perkins L-4, for example has such a wide range of optional accessories that the buyer can practically design his own engine—at no extra cost.

If you are looking for a source of low cost completely reliable power—for installation in your plant or to incorporate in any of the products or equipment you manufacture, it will pay you to investigate Perkins Diesels. They are backed with a world wide performance record—and by sales and service facilities right across Canada.

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New Brunswick's Mines

Boom Pumps $10 Million Into Economy

The New Brunswick base metal mining industry—even now only four years old—is swiftly growing into maturity.

In its wake it's bringing smelters, mills, and large scale exploration which in turn spells out more employment, new capital investment and greater riches for the largest of the three Maritime Provinces.

—In the Bathurst area, **Brunswick Mining and Smelting Co.** has announced plans for a $25 million mill and smelter to treat some 2,000 tons of ore per day from its Anacon property.

—At Little River, 34 miles northwest of Newcastle, **Heath Steele Mines Ltd.** which opened a 1,500-ton mill this January, is in the process of working the plant up to full capacity.

—$20 million smelter is on the books for the Woodstock area. It will be built by a **Strategic Materials Corp.** subsidiary and will produce 75,000 tons of ferro-manganese and 60,000 tons of ingot iron annually.

—Though not in the base metal field, New Brunswick has also turned up its first marble silica find in Temperance Vale, 60 miles north of Fredericton. The deposits are being developed by **York Marble and Aggregates Ltd.**

During the past few years, mining has played an increasingly important role in New Brunswick. Total value of all minerals mined in the province during 1956 is estimated at $18,244,600 some 16% higher than $15,759,744 in the previous year. Of the total, coal production accounted for some $7,987,787 or roughly 20%. The next few years will see a radical change in the value of different minerals produced with metallic minerals expected to surge into the lead.

New Brunswick's new mining boom has already added in the vicinity of $10 million annually to the province's economy during the past four years. Since the start of 1953, the provincial treasury has garnered some $25,000 in incorporation fees of some 25 new companies. In addition recording, transfer and renewal fees have accounted for another $500,000 in provincial revenue.

Strategic Materials' $20 million manganese development in the Woodstock area holds promise of assuring New Brunswick a key position in the North American steel industry's current scramble to assure itself of adequate, convenient supplies of ferro-manganese essential to steel making. The U. S. alone last year consumed over 2 million tons of manganese and it is estimated that at present not even 10% of this requirement can be filled economically from domestic sources. The largest consumer is the steel industry which requires 14 lb. of the grey-white ferro-manganese for every ton of steel turned out.

While no target date has yet been set for full production, Heath Steele Mines Ltd. (a subsidiary of **American Metals Corp.**) is stepping up both mine and mill operations at its lead-zinc-copper development in the Newcastle area.

Number 2 section of the company's 1,500-ton mill has recently been completed and mill itself has gone on three shifts. This summer, full scale testing of over 60,000 tons of stockpiled ore will be carried out.

Meanwhile the CNR is entering the final phase of construction of a 22-mile rail spur from Bartibog on the Halifax-Montreal main line to the mine. Total cost of the road is upward of $3 million and completion is scheduled for midsummer.

During late winter some concentrates were shipped out of the mine by truck. Further shipments during the spring were impossible due to annual closing of the provincial highways to heavy truck traffic while the frost is coming out of the ground.

The first of New Brunswick's base metal industries to reach the concentrating and shipping stage, **Burnt Hill Tungsten Mines Ltd.** made its initial shipment of concentrates from its mine at Burnt Hill (60 miles northeast of Fredericton) early in 1956. Since then company activities have been limited largely to improving the mining property and to exploration.

Value of coal production in 1956 is estimated at almost $8 million, up 15% from just over $7 million in 1955. In 1955 production was 877,061 tons of which 52% was used by industries and institutions in the province, a further 24% by the **New Brunswick Electric Power Commission**, 9% shipped to the U. S., 5% sold to the CPR and approximately 3% sold in Quebec.

Interestingly enough, New Brunswick can probably lay claim to being the site of the first commercial coal shipments from what is now Canada. In 1693 two warships from Boston were sent to La Tour's fort at the entrance of the Saint John River to help him deal with the forays of Seignour d'Aulnay from Port Royal, N.S.

On being shown exposed coal seams in the Grand Lake area near Saint John, captains of the two ships ordered holds filled with the easily mined coal before sailing back to Boston.

Since the 1860's considerable oil exploration has been carried out in southeastern New Brunswick and over the years a number of oil companies have spent a total of $9 to $10 million in exploration and development work.

N. B. Oil Fields Ltd.—which under Crown lease hold some 10,000 sq. miles near Moncton plus a further 3,000 sq. miles of tide lands—is currently producing natural gas and oil from the Stoney Creek field. The company also engages in the refining and distribution of oil and oil products. In 1956 production was 190,300 mcf. of natural gas and 16,600 bbl. of oil.

At Hillsboro, also near Moncton, there have been discussions about the possibility of producing electric power from a shale oil deposit. **Nashwaak Co. of Canada** holds mining rights to a 2,400 acre deposit of the oil shale in the area.

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Freight Rate Cut

Called 'Best News in Years'

(Continued from page 54)

transportation, nevertheless, is also a big employer in the area.

While figures on the three Maritime provinces exclusively are not available, in the Atlantic region the **CNR** alone employs some 30,000 persons and during 1956 sent out pay cheques totaling $100 million. In addition it laid out $25 million for local purchase of supplies and a further $13 million in new capital construction or improvement to existing facilities.

The CPR, which makes its Maritime headquarters in Saint John, employs approximately 2,000 men in the port city and during the short, five-month winter shipping season pays out $4 million in wages in the area. In addition to the regularly scheduled freight and passenger trains, **CPR** during the past season ran about 500 "special" trains to the port.

In New Brunswick, the first major rail line to be laid in the past 40 years is now reaching final stages of completion. It's a $3.5 million, 23-mile rail spur to connect Bartibog (near Newcastle) on the CNR's main Halifax-Montreal line with the **Heath Steele Mines Ltd.** mill at Little River. At Edmundston, N.B., storage track capacity is being increased 35% at a total cost of over $1 million while at Moncton a new hump yard is in the planning stage.

In the Nova Scotia rail-hub of Truro, new receiving and departing lines are being laid and the yard is being equipped with a "talk-back" system to increase speed and efficiency of operations.

Dieselization, vital to quick and efficient movement of freight although a thorn in the side of N. S. coal producers, is proceeding at a rapid rate, CNR reports that all of Prince Edward Island has now been dieselized and that passenger trains between Sydney and Halifax and the "Maritime Express" between Halifax and Montreal are scheduled to be switched over from steam this year. CNR expects to add some ten new two-unit passenger diesels to its Atlantic region power roster during 1957. On the Annapolis Valley run, Dominion Atlantic Railway (a CPR subsidiary) last year replaced steam passenger trains with self-propelled rail diesel "dayliners." This has greatly improved both the speed and frequency of service.

Despite major drops in grain shipments, the two chief harbors in the Maritimes — Saint John and Halifax — have both been booming. For the calendar year 1956 Halifax handled almost 6.9 million tons of inward and outward cargo, up 21% over 5.6 million tons in the previous year. The port chalked up a similar gain in passenger traffic volume with just over 56,000 persons passing through the port in 1956.

Total inward and outward freight movements at Saint John were just over three million tons last year, up 8% over 1955. Passenger traffic at 113,600 gained a similar amount.

During the five-month winter shipping season just ended, both ports report substantial drops in grain movement. Volume of general cargo handled, however, was as good if not better than in the previous year. Because of heavy immigration, passenger traffic is reported substantially ahead of the 1955-56 season.

While both Halifax and Saint John deplore curtailment in grain shipments, to the waterfront workers in both of these ports it is the volume of general cargo that really counts.

The movement of general cargo on and off ships requires far more labor than does grain—a vital point to many of the workers who must earn a major part of their annual income during the short winter season.

At the port of Halifax, the National Harbors Board is constructing a new $5 million, 1,055 ft. long pier — to be designated A-1 which when completed will provide four new deep water berths plus accommodation at the pier end for one small ship. At the end of 1956 work on this project was about 55% complete. In addition a number of wooden grain galleries are being demolished and reconstructed in steel and a new steel transit shed is being built at pier 27. In Saint John two transit sheds are being extended and grain galleries improved.

Air Transport

Large forward strides in the field of air transportation are also being made. At Kelly Lake near Halifax, the Department of Transport is building a $7 million major airport which is scheduled to be ready for operation in 1959-60. When completed it will replace the Royal Canadian Navy's service field at Shearwater which presently doubles as Halifax's commercial and private airport.

Work on the new airport's two major runways — 8,400 ft. and 6,400 ft. in length respectively and capable of landing the largest aircraft flying today — is well under way and this summer contracts are expected to be let for construction and a terminal and administration building costing in the vicinity of $2 million. Cost of runways, taxiways and aircraft parking strips is estimated at about $5 million.

Whether the new field will ultimately become a major international airport rivalling Goose Bay and Gander is a much discussed and argued who expropriated and paid for the land on which the new field is being built, would like to think so. Airline officials, largely reluctant to enter the argument at this stage of the game, nevertheless acknowledge that the new Halifax airport will play an important role as an alternate landing field.

Trans-Canada Airlines is now introducing Viscount turbo prop airliners on the Maritime run. They will replace the slower aging DC-3's and augment the four engined North Stars already in service. The change over will mean a substantial reduction in traveling time as the Viscount's cruising speed is in the vicinity of 375 mph. as against only 150 mph. in the case of the two engined DC-3. **Maritime Central Airways**, the other major airline operator in the Maritimes — in addition to improving its Maritime schedule runs — last year also entered into the trans-Atlantic freight and charter field. Further, M.C.A. has captured a substantial portion of the northland defenses' supply work.

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That's the good word for Maritime shore fishermen from **Conley's Lobsters Ltd.** which, out of the sleepy little resort town of St. Andrews, N.B., conducts what is probably the world's largest lobster business.

During 1957 the company expects to ship out some 10 million lb. of lobster — mostly live—to hundreds of towns and cities throughout North America.

Carefully packed in seaweed and iced in specially designed crates, the lobsters are regularly shipped by refrigerated railway car to such far off points as Vancouver, Los Angeles, and Miami.

While prices vary from season to season and with current demand, Conley's this year expects to pay Maritime fishermen from whom it buys the lobsters upward of $2 million.

The company sells lobster in just about every form—canned, chilled shelled meat in bulk packs and whole boiled, but by far the bulk of the business is in live lobster.

Every evening two railway refrigerator cars leave the Conley siding in St. Andrews, one bound for Montreal, the other for Boston.

MOUTH-WATERING LOBSTERS make the Maritime Provinces world famous. Here a day's catch is weighed in at New Brunswick's Conley's Lobsters Ltd.

From there the shipments are broken up and re-expressed, if desired, to their final destination. In fact, to minimize errors and expedite shipment, the CPR has assigned 14 refrigerator cars to Conley's for its exclusive use. These cars are on a continual shuttle back and forth between St. Andrews and Montreal or Boston.

Storage Space

Key to the company's large-scale operation is its lobster pound on nearby Deer Island—a vast tide watered enclosure into which live lobsters can be placed for storage and withdrawn at will to meet orders.

Without the pound, a live lobster operation on anything even approaching the present scale would be impossible.

The reason is that the lobster fishery is under rigid government control with catches in any given area only permitted during a relatively short season. The demand for lobster, on the other hand, is a day-to-day proposition.

Through use of the pound—which incidentally is the world's largest—Conley's is able to buy lobsters during the various open seasons and store them against future need.

The pound itself was started in 1932 and has been continually enlarged and improved. The company has stored as much as 850,000 lb. of lobster at one time. At its present size, one million lb. could be accommodated comfortably in the pound. (At an average weight of 1.5 lb. each, this means the pound could hold well over 700,000 individual lobsters.)

Conley's operates the pound under license from the New Brunswick government and is allowed to withdraw supplies from it regardless of season.

Location, happy company officials point out, is ideal as the Bay of Fundy, in addition to cool, clear water, has a 28-ft. rise and fall in tide.

This means that while there is always a minimum of 6 ft. of water in the enclosure, with every change of tide some 28 ft. of fresh, oxygenated seawater swirls through the pound.

At present, Conley's is in the midst of its big buying season. In May it bought an estimated two million lb. of lobsters from Maritime fishermen and this month likely will buy a similar quantity.

Buyers and sub-buyers in the various fishing areas line up and purchase local catches which in turn are shipped into St. Andrews by truck or boat.

Daily orders are filled from the company's main plant where, in a series of wooden tanks, some 150,000 lb. of lobsters are usually on hand.

After arriving either from the pound or from the buyers in the field the lobsters are placed into the tanks and then subsequently sorted into different grades.

"Selects" (1½ to 2½ lb. per lobster); "quarters" (1¼ lb.); "eighths" (1⅛ lb.) and "chickens" (1 lb.) are the common categories. Seawise, experienced workers who do the sorting don't bother to weigh the lobsters.

Quickly Tell

They can tell at a glance into which category any given one belongs—no small feat when one considers that only ⅛ lb. separates some of the grades.

As orders come in they are handled assembly line fashion. A specially designed shipping crate (actually a box within a box) is loaded on a handcart and a layer of seaweed is placed in the bottom of the container.

The cart is placed on a pair of scales adjacent to one of the lobster tanks and weighed in.

Employees quickly transfer the required weight of lobster from tank to crate, another layer of seaweed is added and a lid placed on the inner box. From there the order moves to the company's ice-making plant where chip ice is placed in the space between the inner and outer boxes. With the top nailed down, this box is then moved into the refrigerator car.

Function of the seaweed is to keep the lobsters moist on their long journey. The ice is needed to keep the shipment cool.

The box within a box construction of the crate is necessary to keep the fresh water from the melting ice away from the lobsters themselves. Fresh water will kill a lobster as quickly as excessive heat.

However, kept moist and cool, the lobsters will withstand relatively long periods out of water—even the five-day-long rail haul to the West Coast.

Lobsters that have lost a claw or display similar scars of battle or misadventure are sold as culls or go into the company's own cooking pot for canning or bulk meat packs. Most of the company's canning is done by a subsidiary, E. Paturel Ltd., at Shediac, N.B.

Gourmets who have braved the dining room struggle with a lobster's slim, scrawny, hard-to-pick-at legs will probably be interested to learn that the canning department has solved this problem on a commercial basis.

Last Meat Drop

The legs are run through a wringer-like device which squeezes out every last scrap of meat.

At present some 85% of Conley's lobster sales are made in the U. S. with the heaviest concentration in the New England states and adjoining areas.

Not infrequently in the U. S., company officials note with amusement, their lobsters are passed off on the customers as having come from the Maine or New England fishery.

Interestingly enough, Conley's is currently experiencing the fastest rate of sales growth in the Detroit area. To keep up with demand the company has established a branch warehouse as it were—a salt water tank in which the lobsters can be stored.

The tank serves as a buffer from which customers who run short can be quickly supplied. The salt water in the tank is made artificially from fresh water through a carefully compounded formula.

Though at the present level of 10 million lb. per year, the company's sales are double pre-World War II, the volume of lobsters sold has not increased greatly during the past few years. This is due chiefly to the fact that the company changed its method of distributing several years ago.

Formerly Conley's sold to distributors who in turn passed the lobsters on to stores, restaurants or ultimate customers.

The company now has its own sales organization and is selling and shipping direct to the buyer.

Fish markets, restaurants and large users usually place standing order with the company.

Sold In All States

Conley's proud claim is that the company at one time or another has sold live lobsters in every state of the U. S. and every Canadian province. On occasion it has even air-freighted live lobsters to Europe but at present there's little chance that this end of the business will develop.

The reason: freight charges exceed the price of the lobster making for a highly expensive meal. Then, too, at present few European countries can afford to spend hard currency for luxury items such as lobster.

With widening territories and a growing number of accounts, Conley's hopes to expand its business above the present level.

Lobster generally is winning increasing acceptance both as a standard food and as luxury fare.

In the banquet field, company officials note with pleasure, the lobster is starting to chip away at the entrenched position held by roast beef, steak etc.

By way of example of the widening market horizon, Conley's points to its now regular and substantial shipments to Florida.

Last year a major Florida super market chain ordered a large shipment of lobsters to feature as a special attraction at a store opening. The lobsters sold like hot-cakes with

(Continued on page 57)

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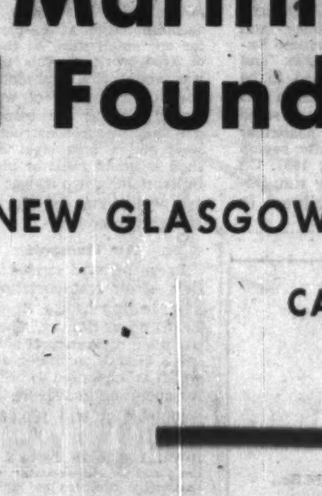

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THOUSANDS OF TOURISTS flock into Nova Scotia every year to tour Cape Breton's famed Cabot Trail. Here tourists view the green and blue splendor of Cape Smokey.

Tourist Outlook

Pepping Up Promotion Pitches

While by most standards 1956 was anything but a good tourist year — too much wet weather — nevertheless this industry brought in some $55 million to the Maritimes. Prince Edward Island estimates $5 million from some 115,000 visitors, New Brunswick just under $22 million from 500,000 while Nova Scotia figures that 535,000 guests left $28 million in the province.

Exactly what 1957 holds in store for the industry is anybody's guess at this stage as the season is just now starting to get into high gear. As one veteran main road hotel manager put it "If May and June are hot and sunny in the U. S., we'll have plenty of American visitors up here in July and August."

If his yardstick is correct, then the prospects appear to be reasonably good. It hasn't been too hot in the northeastern U. S. but there has been more fine weather than last year.

This year, tourist agencies of all three provinces are stepping up promotional campaigns. In addition, more determined pitches are being made to Central Canada which until quite recently had been neglected compared with efforts made to woo the U. S. tourist.

Being somewhat nebulous by nature, the tourist industry is one facet of the Maritime economy on which it has been exceedingly difficult to nail down concrete facts and figures. To help remedy this situation, APEC has devoted considerable time and energy to the development of detailed analysis which should help guide governments, and individuals in the industry itself, in their search for answers to such questions as: where do the tourists come from? how long do they stay? how much do they spend, what do they like and dislike?. P.E.I. this summer will be the scene of a special, detailed APEC tourist survey.

As the bulk of vacationing is done by automobile these days, there can be no doubt that one thing tourists do like is good roads. In this respect, visitors should find that Nova Scotia and New Brunswick are becoming more appealing. Last year Nova Scotia added 210 miles of surfaced highways (bringing the province's total over the 2,000 mile mark) and 36 new bridges. The 1957-58 budget calls for $13.5 million in new road and bridge construction or almost 60% of all capital expenditures. New Brunswick too is bettering its roads with 250 miles of paving or sealcoating added last year (bringing the total to 2,390 miles of dust-free road) and a highway building and maintenance program costing $24 million slated for this year.

Tourist industry of the Maritime provinces received further impetus last year through the inauguration of the luxury ferry MV Bluenose which plies between Bar Harbor, Maine and Yarmouth, N.S. The service supplies a convenient, short-cut route to the Maritimes for U. S. tourists who want to avoid the long drive through eastern Maine. In addition, the ferry service has proved a boon to fishing, farming and manufacturing industries in the Southern Shore area of Nova Scotia and the Annapolis Valley. During the first year of operation, the Bluenose carried more than 100,000 passengers and 29,000 vehicles. Heavy advance bookings are reported this year.

In all of the three provinces strenous efforts are under way to upgrade the quality of accommodation and restaurant fare. In addition, parks, picnic ground sites and camping sites are being provided in ever increasing numbers. The Nova Scotia Government, for example, annually sponsors an intensive three day short course of instruction to assist operators of tourist accommodation render better service to their guests.

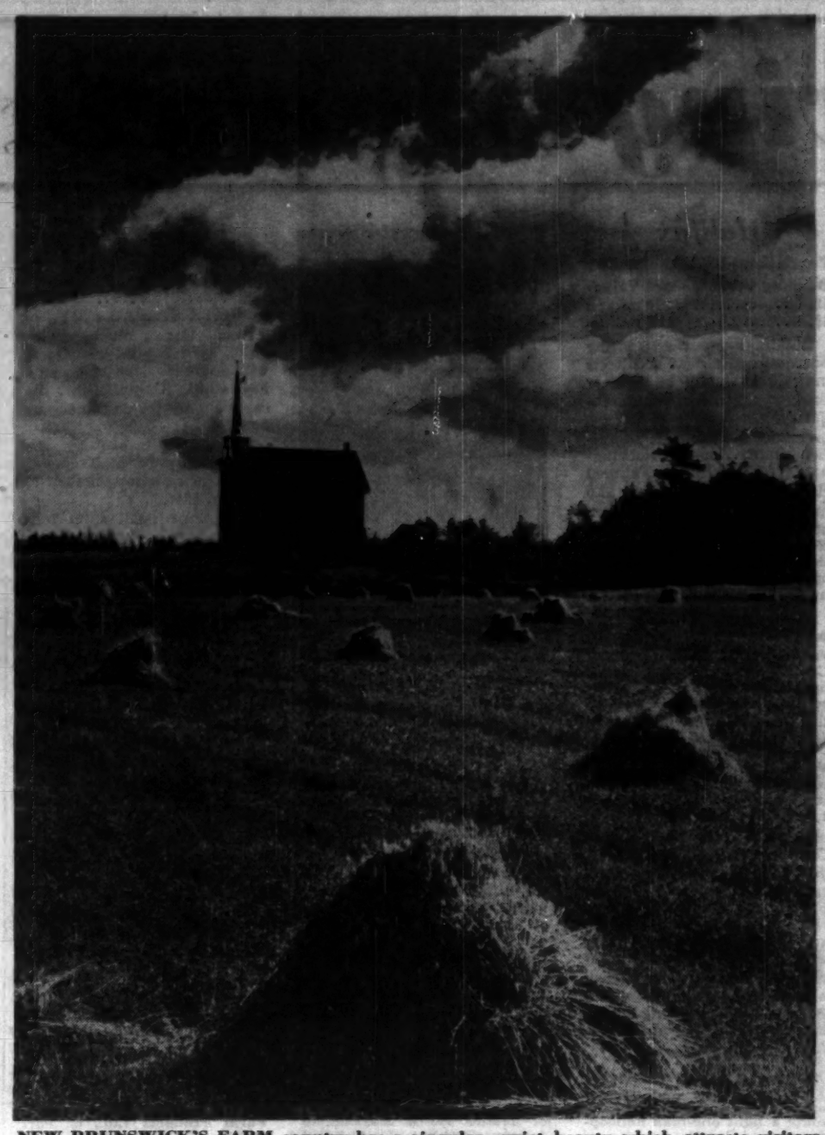
The current swing toward vacationing by automobile has in recent years given rise to a motel industry in the Maritimes. Hotel accommodation is also being increased. In Halifax, work has already started on a major addition to the Lord Nelson Hotel, a second hotel, the Dresden Arms, is considering a 100-room addition if financing can be arranged and expansion plans are rumored under consideration for the CNR's Nova Scotian Hotel.

On the other side of the ledger however, the CPR has put its three hotel properties in the southern part of Nova Scotia up for sale. The Digby Pines, Digby, the Cornwallis Inn, Kentville and Lakeside Inn, Yarmouth must go, says the CPR, because they no longer fulfill the purpose for which they were built. They were built in an era when vacationists generally used the railway and such hotels were designed to be "traffic feeders."

In two provinces at least — New Brunswick and Nova Scotia—the long standing cocktail lounge controversy is being actively debated in tourist industry circles. The hotel men are for them and maintain that tourists from Central Canada and the U. S. used to these amenities in their home state or province — expect to find them where they vacation. The hotel keepers further contend that bar profits would go a long way toward helping improve both the accommodation and the meals they are able to provide. Any easing of the liquor laws, however, is being equally vigorously opposed by temperance groups. Their contention is that the majority of tourists are quite satisfied with the way things are at present.

(With regard to liquor legislation, the three Maritime provinces have sometimes been described as "semi-wet." All sell beer, wines and spirits by the bottle through government stores and Nova Scotia, in addition, permits taverns for men only and sale of beer and wine with meals at licensed hotels on local option.)

In an area where a vote for the "wets" on the part of a sitting member from a dry constituency can cost him considerable popularity if not the seat itself, liquor, needless to say, is a volatile question. Nevertheless, in Nova Scotia prior to the closing of the last session of the House, the Industry Committee of the legislature suggested some consideration be given to the request for cocktail lounges. Some political pundits in the province maintain that while lounges may not be "in," they certainly are closer than they have been for years.



NEW BRUNSWICK'S FARM country has a singular, quiet beauty which attracts visitors from all parts of North America.

'Tasty Crustaceans'

Lobster Market Bigger, Wider

(Continued from page 56)

the result that the chain now takes a regular weekly order.

Bright Industry

To Maritimes, and for that matter New England, lobstering is a good and potentially bright industry. U. S. lobster is found only on the East Coast of North America over a relatively small stretch extending from the Straits of Belle Isle in the north to North Carolina in the south.

Within this area it is particularly abundant in the waters off the Maritime Provinces, the Magdalen Islands, parts of Newfoundland and in the New England States area.

Richest fishery is in southern Nova Scotia, the southern part of the Gulf of St. Lawrence and the State of Maine.

It is estimated some two thirds of the total Canadian-U. S. catch is at present taken in Canadian waters.

For shore fishermen in the Maritimes, lobstering is by far the most important part of their fishing operation.

Prince Edward Island fishermen, for example, in recent years made almost three quarters of their fisheries income from this source.

Small Scale

Lobster fishing as such started in Canada about 1850 and was carried out on but a small scale for the next 20 years.

From 1870 onward, however, the industry began to expand rapidly.

In 1885 and again 1886 the three Maritime Provinces and Quebec were producing at a peak rate of 100 million lb. annually.

Production at this rate took its toll on the fishing grounds and because of over-fishing the annual catch drpped drastically in ensuing years to a low of 26 million lb. in 1918.

Since then the industry has, however, made a slow but steady comeback and, though there have been ups and downs, production has averaged 36 million lb. annually over the past 35 years.

In 1951, the last recent peak year, the catch from the three Maritime Provinces and Quebec totaled 45 million lb. and had a landed value of over $12 million.

Fisheries experts report that since 1917 the fishery and lobster stocks have been in a state of balance—the catch representing the crop of lobsters that the grounds can produce each year under existing regulations.

While most doubt Canada ever again will see lobster catches of 100 million lb. per year, many in the industry believe that with better regulations, properly observed, fishermen could be able to harvest more—and larger thus more valuable—lobsters than they do now.

The big probiem appears to be getting fishermen in the various areas to agree on what is to be done.

Fish Landings Improve, Help Economy

In Prince Edward Island where the fishery is the second most important industry, 1956 landings at 40.3 million lb. were 13% higher than in the previous year while landed value at almost $3.9 million was 15% ahead of 1955.

In recent years, groundfish landings from offshore fishing operations have added substantially to the province's fishery. While true effect of efforts to further develop the offshore fishery probably will not be readily apparent until further experience and statistical data is gained, experience to date appears to justify endeavors to introduce this type of fishing to more of the province's ports.

While Nova Scotia's 1956 fish landings at 430 million lb. chalked up only a small gain over the previous year, landed value at almost $24.8 million was almost 6% higher than in 1955. So far this year, catches in general are considered reasonably satisfactory.

In Eastern Nova Scotia, lobstering got off to a slow start this season because many fishermen were reluctant to set their traps for fear of losing them in storm. As a result, it is reported that top prices are currently being paid for the lobster catch.

For Canada as a whole, in 1956 sea fishermen landed just over 2 billion lb. of fish, 14% more than in the previous year. The catch had a landed value of just $89.7 million up 15% from 1955.

How Gordon Commission Sees Future Maritime Development

About the Maritimes and the Atlantic region generally, Canada's great self-audit and analysis of potential — the Gordon Commission report — said:

"It is well known that the rate of economic progress in the three Maritime provinces . . . was relatively slow for a long period of years. However, in the last few decades these provinces have made substantial progress. Over the last 30 years, for example, real income per capita in the Maritimes has increased at a somewhat higher rate than the average for the other provinces of Canada.

"It is a fact, however, that the average incomes in this region continue to lag behind the average for the rest of Canada. In 1926, for example, the average income per capita in the three Maritime provinces was 38% below the average for the other six provinces; in 1939 the corresponding percentage was 32%, 1946 it was 24%; and in 1955 it was 33%."

The Commission noted that these figures are not necessarily a true reflection of differences in the real standards between the Maritimes and the rest of Canada. Many people in the Atlantic region would not exchange on any terms their more peaceful way of life for the more hurried and hectic way of living that is associated with the large metropolitan areas. In addition there is a notable difference in the size of families in the different regions.

"In 1955 income per family for the Atlantic provinces was 31% below the average for the other six provinces compared with the disparity of 37% on a per capita basis.

"If the figures are broken down still further between metropolitan centres and rural areas we find the disparity is reduced again. In 1955, average family incomes of people living in metropolitan centres in the three Maritime provinces were only about 15% below those of average family incomes of city dwellers in the rest of Canada."

Despite the qualifications that may be made, the Commission noted, the fact still remains that living standards in the Atlantic provinces are lower than in the rest of Canada.

"It is in everyone's interest to reduce this differential if it is at all possible to do so" the report recommended, adding that if this were accomplished by ad hoc projects and hand outs, such measures would be as unpalatable to the people of the Atlantic region as to those who would have to foot bills.

"What is required is a positive and comprehensive approach to the provinces of the Atlantic region. With this as an objective, it is suggested that the people of Canada as a whole might be willing to assist the people of the Atlantic provinces in discovering, developing and making the best use of resources in that area."

The report also noted that if it should turn out there is not the necessary combination of resources in sufficient quantities to permit a substantial rise in living standards, generous assistance should be given to those people wishing to move to other parts of Canada where opportunities may be greater. Many people, it was added, would undoubtedly prefer to remain, regardless of the handicaps.

With regard to the problems that confront the region, the Commission report noted and suggested:

"It is clear there is no single or simple solution to the provinces of the Atlantic region.

"It seems evident that the transportation facilities of the Atlantic region are in need of improvement (and) the whole question of an improved, but integrated, system of transportation in the Atlantic region should be examined carefully and in detail, with proper consideration being given to the costs involved in providing any new facilities and to the losses being incurred in the operation of existing services.

"The Commission suggests that this should be the subject of a special inquiry which should also include in its terms of reference a re-examination of the present effects of the Maritime freight rate act.

Among suggestions to meet other problems which, though national in their incidence, might receive priority treatment in the Atlantic region should be included that of an expanded program of geological surveying.

"Another proposal which might be started in the Atlantic area is the suggestion for a land-use classification scheme, coupled with a program for consolidating the holdings of small farmers where this may be possible. In many instances land or some of it might best be used for forestry rather than for agricultural purposes.

"The most logical market for Nova Scotia coal would seem to be the Atlantic region. We suggest therefore that the emphasis of the present subsidy arrangements should be modified in order to give priority to the greatest possible use of Nova Scotia coal in this region. We believe that changes in the present subsidy arrangements should include incentive design to encourage the use of Nova Scotia coal in the generation of thermal power in the Atlantic region. The basis of the present subsidy on overseas shipments might also be reviewed to take advantage in view of the marked growth of world trade in coal."

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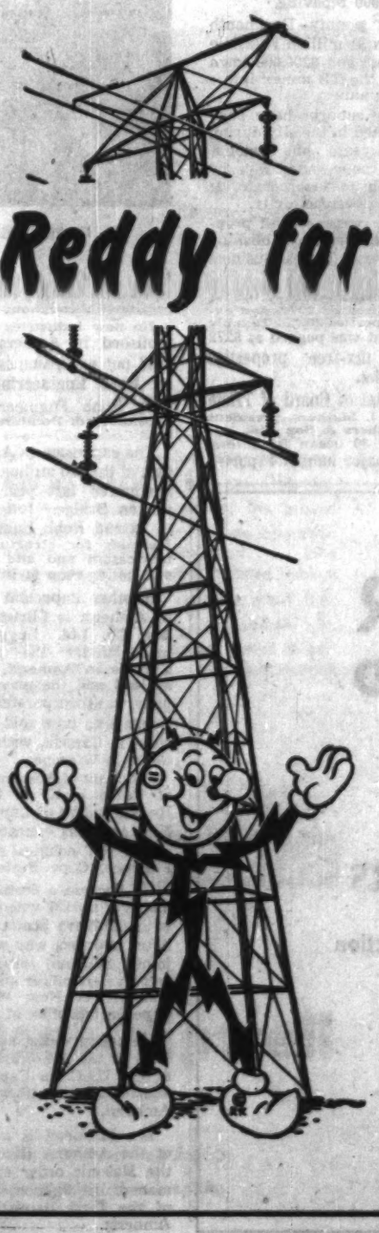

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Growing Markets

Charlottetown

Population—16,400

Building Permits	Value
1956	$1.1 million

Metropolitan committee has been at work studying possibility of amalgamation of Charlottetown and suburban villages of Parkdale and Spring Park. Plebiscite likely will be held this summer.

Major municipal expenditures last year were light, consisting mostly of streets and repairs to Victoria Park Brest-work. High school costing $850,000 is being constructed this year.

Business in Charlottetown has been lively since Newfoundland joined Confederation in 1949 and dropped some of the tariffs that were a handicap to Prince Edward Island.

Rise in the Island's manufacturing production follows the aggressive action taken to secure secondary industries to boost the economy of the island, founded on fishing and farming.

P.E.I. yearly produces some 10 million bushels of potatoes as well as world famous lobsters and oysters.

Charlottetown, the capital, boasts a good airport and a modern hotel, paved roads link bathing beaches, golf course and fishways which attract the tourist trade, P.E.I.'s third line of approach to prosperity.

P.E.I.'s cattle population is on the increase. In the future there will be more growing and finishing of beef cattle on its productive pasturelands.

As in the remainder of Canada, there's a trend in P.E.I. toward larger farms of higher per capita production.

Many of the farms are of a subsistence or semi-subsistence nature.

R. E. TAYLOR

Yet the Island probably has a higher proportion of economic farm units than any of the other Atlantic provinces.

Charlottetown's personal and real property assessment has doubled in the last five years to more than $30 million in 1956.

City has few industries. It operates chiefly as trading centre for surrounding agricultural economy, and as tourist centre.

T. Eaton Co., Dominion Stores Ltd. and **Toronto-Dominion Bank** have moved into the city in the last few years. **Royal Bank** presently is constructing a new building.

Charlottetown's $2 million federal government building was completed and occupied last year.

President of the Board of Trade is R. Earl Taylor, who is associated with his brother and father in the family firm of **Taylors Jewelers Ltd.**

Halifax

Population—106,200

Building Permits	Value
1955	$ 10 million
1956	11.7 million

Buildings on the drafting boards of Halifax architects indicate 1957 will be another banner year in construction industry.

Among the projects: $6 million Mother House at Rockingham, $2.7 million National Harbors Board facilities, $2.5 million Provincial Government office building, $1.25 million YWCA building, $350,000 additions to schools, $600,000 Co-operative abattoir, and $500,000 new office buildings.

Considerable commercial expansion took place during past year. Bayers Road Shopping Centre, first shopping centre in Halifax proper, is under construction. Target: 25 stores this year, 50 eventually.

Lord Nelson Hotel Ltd. has started construction on 110-room addition, including dining room with capacity of 1,500.

New industries operating in Greater Halifax during past year included **Dartmouth Precast Concrete Products** employing 20, **Hawk Ltd.** prefabricated housing employing 25, and **Dominion Structural Steel,** with offices and distribution facilities already established, now constructing plant in Burnside for processing of prefabricated steel; employment force: 40.

Fairey Aviation, employing 1,000 in aircraft maintenance and repair, anticipates assembling a light one-man helicopter, new to Canada.

Enlargement of company's costing $100,000, will enable further expansion.

Several national companies have constructed new office and warehousing facilities, thus making Halifax one of the world's greatest ports, the centre of their Atlantic provinces' operation.

Among them: **Canadian General Electric Co., Maritime Telegraph and Telephone Co., RCA Victor, Canadian Industries Ltd., Northern Electric Co., John Tobin and Co.,** and **American News Co.**

Redevelopment program costing $30 million was completed at **Imperial Oil** refinery at Imperoyal, across Halifax harbor; construction is well advanced on Federal Government's eight-story Ralston office building; new International Airport construction progressing toward 1959 opening, cost: $6 million.

Capital expenditures last office and draughting facilities, year amounted to $2.2 million. This year's program is expected to top $1.9 million, including initial $500,000 for new incinerator, $341,000 school expansion, $213,000 new street paving, and $215,000 repaving.

Halifax county - Dartmouth town plan $1 million Fairview high school and $200,000 town changing the TB annex into a maternity annex.

No new suburbs have been incorporated in the city during last five years, but negotiations are now under way by Dartmouth to incorporate its suburbs to become a city.

Halifax reassessed all properties last year, establishing more realistic figures. Business and residential real property values increased 297% and exempt properties 307%. Taxable assessment was pegged at $272 million, tax-free properties $191 million.

President of Board of Trade is Harry I. Mathers, president **I. H. Mathers & Son Ltd.,** operator of 30 ocean freighters. Firm is major lumber exporter

HARRY I. MATHERS

and is oldest Canadian exporter of canned lobster.

Mathers is president of number of other companies identified with shipping, including **Scotia Stevedoring Co.** and **North Atlantic Agencies Ltd.**

Following in footsteps of his father and grandfather, he is consul for Norway and Denmark. He has served on Board of Trade council for past 10 years and as a vice-president since 1951.

He is past president of Charitable Irish Society and vice-president of Wanderers Amateur Athletic Club, one of oldest in Canada.

Mathers, 41, is third generation of his family to serve on council of 206-year-old Board of Trade. He is married to former Patience Locke and they have four sons and one daughter.

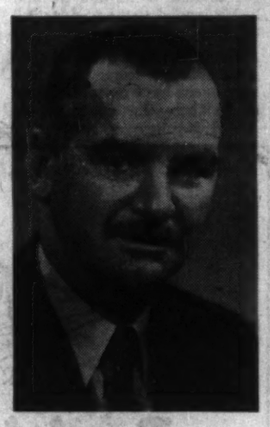
Amherst

Population—10,301

Building Permits	Value
1951	$242,500
1956	$443,550

Major municipal expenditures in Amherst during 1956 were concerned with the renovation of the annex of the Highland View Hospital, ing the TB annex into a maternity annex.

Major expenditures this year will be devoted to renovating the Acadia and West Highland school buildings. A paving program which included many



K. C. MACLEAN

town streets last year is to be continued throughout this year.

No new industries were established in Amherst during 1956 but expansion is planned by **Robb Engineering Works Ltd.** Robb Engineering is a subsidiary of **Dominion Bridge Co.**

The expansion in Amherst is part of the $20 million program announced last year by Dominion Bridge. It is planned to extend Robb Engineering's facilities for structural steel fabrication and add to plate and boiler shop facilities.

Another important industry in Amherst is **Christie Trunk Bag Co. Ltd.** Luggage was made under the name of Christie in Amherst, as early as 1893 and the present company was incorporated in 1913. Luggage is now sold coast-to-coast in Canada, with a warehouse in Winnipeg.

President of Amherst's Board of Trade is K. C. MacLean. He is a native of Cape Breton, N.S., and was educated in the public and technical schools at Florence, Cape Breton.

He became a certified mine manager in 1938 when working with the **Nova Scotia Coal Co.** After overseas war service he joined the civil service as an employment officer and became manager at New Waterford, Cape Breton, office of the U.I.C.

He has served as area supervisor of the five branch offices of the U.I.C. in Cape Breton and in 1954 was transferred to Amherst.

Mr. MacLean is a member of the Amherst Rotary Club, the Masonic order and chairman of the finance committee of the First Baptist Church, Amherst.

Kentville

Population—4,937

Building Permits	Value
1951	$189,975
1956	$347,285

Nova Scotia's blueberry industry got a shot-in-the-arm with the expansion of **Canada Foods Ltd.,** Kentville, into the canned and frozen blueberry field.

This is described by the Kentville Board of Trade as being the greatest industrial story of 1956.

The plant handles five tons of blueberries an hour for cleaning and washing. It can pack 100,000 cans a day.

Canada Foods pickle division has expanded cucumber growing into four additional counties — Colchester, Lunenburg, Hants and Digby County.

There is a big promotion drive on to get N.S. farmers to realize the cash value of growing cucumbers.

Kentville is also benefiting from the **A.C.A. Co-operative Association Ltd.** Last year's turnover was more than $1 million, an increase of $201,713 over the previous year.

The association plans to build a new poultry processing and cold storage plant this summer costing $150,000.

The apple industry is having trouble since the loss of its English market so the Annapolis Valley area is turning to poultry.

As Kentville industry is mainly agriculture future expansion is based along related lines such as food processing, poultry products, canneries, poultry farms and chick houses.

And in this field **Archibald Farm Products Ltd.,** of Port Williams, is progressing well with a new venture — the marketing of broiler chickens. Last year the firm was selling 6,000 birds a week.

Egg production in the area remained the same in 1956. The ACA marketed 1,036,115 dozen eggs and 344,000 birds were processed.

Major municipal expenditure for 1956 was a $145,000 street paving program. Also, $16,000 spent on new heating system for schools.

No major expenditures are planned for 1957.

The president of the Kentville Board of Trade is J. C. McCuaig, general manager of the **Dominion Atlantic Railway,** the CPR's Nova Scotia subsidiary with head office at Kentville.

Mr. McCuaig was born in Toronto in 1901.

He attended public and high schools in Ontario. He joined the **Grand Trunk Railway** as machinist-apprentice in 1917.

In August 1944 he joined CPR as General Safety Agent until being appointed acting general manager of **Quebec Central Railway** in 1952.

He left there to take over as superintendent, Schreiber Division, CPR until his present position with Dominion Atlantic.

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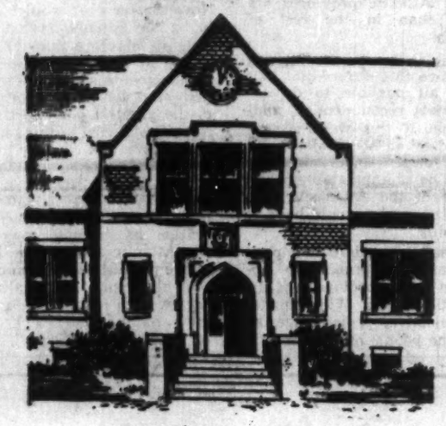

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Facts About Halifax

Bank Clearings	$353,138,240
Value of Building Permits	$ 7,590,900
Post Office Revenue	$ 2,270,419
Municipal Tax Collections	$ 7,204,404
Customs & Excise Tax Collections	$ 17,893,477
Electric Power Consumption (K.W.H.)	445,204,301
No. Street Railway & Bus Passengers Carried	24,845,448

FAMILIES & HOUSEHOLDS

Households	21,500
% Dwellings Owned	74
% Dwellings Rented	26

RETAIL TRADE
In Corporate Limits
(1955 Newspaper Estimate)

No. of Stores	956
Total Sales	$150,000,000
No. Employees Male & Female	6,000
Salaries & Wages	$112,000,000

MANUFACTURING
In Corporate Limits
(1955 Newspaper Estimate)

No. of Industries	118
Gross Production	$67,000,000
No. Employees	9,300

SALES BY LEADING OUTLETS

	No. Stores	Net Sales
General Merchandise Group	250	$75,000,000
Apparel Group	86	$ 6,600,000
Furniture, Household, Radio	32	$ 9,800,000
Grocery Stores	300	$32,500,000
Building Materials Group	44	$ 6,600,000
Restaurant Group	105	$ 3,200,000
Garages & Filling Stations	120	$14,500,000
Drug Stores	50	$ 4,500,000

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Growing Markets

Saint John

Population—61,392

Building Permits	Value
1951	$2.2 million
1956	$5.9 million

The intensive effort made by Saint John to foster industrial development is paying off.

The city is looking ahead to a day when it will have a population of 108,000, three times as many tourists and a great deal more shipping. That day is less than 20 years off in the opinion of the Board of Trade.

Last year the program for Saint John's industrial development advanced rapidly.

It was announced last November that **Ayer Storage Ltd.** would build a large cold storage and fast freezing establishment in conjunction with a truck terminal and sufferance warehouse. Cost of these projects will exceed $1 million.

Another industry that decided to locate in Saint John district was **Poly-Cello Bags Ltd.** Construction of this plant is due to begin this summer.

The **Canadian Pacific Railway** constructed a new yard on Navy Island during 1956.

The yard has a capacity for more than 100 cars. The north yard at Bay Shore, leading to the Port terminal, was rebuilt to speed movements to and from the waterfront.

Canadian National Railways is engaged in a multi-million dollar expansion program begun in 1955. It is planned to double the yard at Saint John to 3,000 cars.

A new CNR main line leading from Saint John Union Station will be laid next year, north of the present line connecting with Moncton. Rolling stock and locomotives are to be increased to meet the heavy demand of the port operation.

Capital expenditures of the National Harbours Board amounted to $652,488 in 1956. Work consisted of extending transit sheds. Another $500,000 is being spent this year.

In October last year **Atlantic Sugar Refineries** opened a new storage and shipping building for refined sugar. Capacity is 20 million lb. of packaged sugar stored in air-conditioned compartments.

Now under construction is a new shipping berth equipped with cranes for discharging raw sugar in bulk.

Among municipal expenditures the Saint John Municipal Airport was further developed during 1956. A new $102,000 control tower went into operation in June and was sold to the Department of Transport last March.

The ramp area was doubled and an additional taxi strip provided last year. High intensity runway and approach lighting is being installed on the instruments runway, this being planned for completion in August.

The installation will be made by the Department of Transport at a cost of about $150,000. Plans for a large addition to the present terminal building costing $175,000 are under way.

The Saint John General Hospital has also been improved extensively. A new laundry with automatic equipment and a modern kitchen have been added. By the end of this year a new radio therapy wing is due for completion.

W. A. SCAMMELL CASE

The new wing will provide 283 more beds for the hospital, bringing the total to 634. Present construction at St. Joseph's Hospital will bring the beds there to 200. Total cost of the two hospital projects will reach $8 million.

President of the Board of Trade is W. A. Scammell Case. He is executive vice-president of **T. McAvity and Sons, Ltd.**, with whom he has spent more than 26 years.

He has been chairman of the Maritime division of CMA and is a director and vice-president of the Exhibition Association of Saint John.

Industrial and Port Commissioner is H. Herlof Smith, who was general manager of **Commercial Enterprises Ltd.**, Montreal, before he came to Saint John three years ago. Dutch-born Mr. Smith toured Europe last year promoting the industrial development of Saint John. This year he is spending 10 weeks on the continent.

This promotional activity is an undertaking of the Metropolitan Industrial Commission and is financed by the Municipal Council of Saint John.

Yarmouth

Population—8,000

Building Permits	Value
1955	$172,000
1956	$679,000

Yarmouth, at the southern terminus of the main highways and railways circling Nova Scotia's coast from Halifax to Windsor, supports a variety of industries.

It is the hub of a large fishing and fish-processing industry, is important as textile manufacturer and is big shipper of fruit, particularly apples and blueberries.

One of town's newest industries is **Thistle Knit Wear Co.** employing 50 in manufacture of sweaters.

Cosmos Imperial Mills Ltd. is prospering, this attested by the $1 million now being spent on building expansion and additional equipment.

Steady building development has boosted the town's assessment over the $10 million mark.

Last year's municipal street paving program cost $180,000.

President of the Board of Trade is C. Roger Hall, who is manager of **Motor Mart Ltd.**, a **General Motors** dealership in the town.

Moncton

Population—40,000

Building Permits	Value
1955	$5.2 million
1956	$6.8 million

Moncton is preparing for a new era of commercial and industrial development.

The city's growth in the past few years in distribution was so rapid that all service land with rail facilities within city boundaries has been taken up.

Necessary amalgamations to provide needed additional serviced land for commercial development have taken place, and planning of these additional areas is nearing completion.

Two industrial development sites were chosen and owners have made arrangements to sell land in acre lots or larger at a maximum of $3,000 per acre.

Development of these sites is expected to start this year and continue at accelerated rate in 1958.

This year's municipal budget is expected to exceed 1956 in all departments.

Board of Trade, encouraging more manufacturers and distributors to come to Moncton, reports that factory labor is fairly plentiful and sales clerks and general office help in good supply.

Surrounding area is well stocked with manpower that can be drawn on to supply

BENNETT W. ISNER

practically any industrial requirement.

Racial origin is chiefly English, Irish, Scots and French with about 40% French. The business language is for most part English. Labor rates are claimed to be lower than in large Canadian centres.

President of the Board of Trade is Bennett W. Isner, vice-president and general manager, **Moncton Publishing Co.**, publisher of two newspapers and operator of commercial printing plant.

Engineering graduate of Dalhousie University and Nova Scotia Technical College, he has made a career in professional management.

He was with **Canadian Gypsum Co.** from 1936 to 1946, when he joined Moncton Publishing of which he became manager in 1952.

He married the former Elizabeth Oakes of Halifax in 1939. They have three children.

JOSEPH ZATZMAN

Dartmouth

Population—53,000

Building Permits	Value
1951	$ 950,000
1956	3,000,000

Dartmouth continues to grow industrially along with a vigorous residential expansion.

During last year **Imperial Oil** finished its $30 million expansion program making it the largest single program ever carried out by the company.

The company now employs 800 men and has increased its output 45,000 bbls. daily.

Irving Oil Co. is buying additional ground and are planning to build a refinery. They have also increased their storage and loading facilities over the last year.

Many benefits are expected from the completion of a proposed steel distributing centre being built by **Dominion Structural Steel.**

Also finished last year was a large warehouse and distributing plant for the Independent Grocers Alliance. It was opened by **Bolands Ltd.** and serves the whole of N.S.

Dartmouth saw the opening of the largest shopping centre east of Montreal last year. It cost over $1 million.

Last year's municipal operating costs amounted to $975,000. This included $100,000 for sewers maintenance and $500,000 for a new junior high school.

This year operating costs will total $1,875,000 with heavy costs for a new town hall and a water main to Lake Major.

Chamber of Commerce president is Joseph Zatzman. He was born in Saint John, N.B., educated at Halifax Academy and Dalhousie University.

For 20 years he operated a small retail grocery store but later switched to real estate.

Apart from being a member of the Kiwanis Club and the Town Park Commission, he takes great interest in civic affairs.

Sackville

Population—2,759

Building Permits	Value
1951	$ 59,000
1956	$121,875

There are signs of increasing industrial activity in busy Sackville these days.

Although no new industries were established in the city during 1956, **Armco Drainage & Metal Products** plan to build a new plant this year.

The RCMP recently opened a crime detection laboratory. The Department of Agriculture took over a newly built animal pathology building.

There have been no new suburbs incorporated over the last five years.

Major municipal expenditures planned for 1957 include the building of a new fire and police station, new primary

W. J. SLOAN

school and improvements to the sewer systems.

Sackville has a very active Board of Trade headed by President W. J. Sloan, who is also manager of D. A. Casey (N.B.) Ltd. He joined the board in 1955 and became president this year.

Sydney

Population—31,736

Building Permits	Value
1951	$2.6 million
1956	$3.5 million

Sydney's enterprise in taking independent action to improve the pattern of industry within its district is already paying dividends. It felt it was over-dependent on the coal industry which is presently passing through difficult times and that its economic life leaned too heavily on the huge steel mills and coal mines of **Dominion Steel & Coal Corp.**

Its answer to this situation was the $500,000 community project under the name of **Sydney Industrial Development Co.** which was incorporated by special act of the Nova Scotia Legislature in 1955 as a major step toward increasing and diversifying industry in the area.

The stock is held by a representative group of businessmen, it has no salaried employees and last year it scored its first success when it induced a new industry into the town — **Alsco Aluminum Co. of Canada.** Alsco now has 75 employees in its Sydney plant making aluminum doors, windows, awnings, etc.

Presently Sidco is negotiating with a number of other companies. In its first sally, it had 27 applicants who wanted to establish new enterprises in the town. The company hopes to get manufacturers in furniture, plastics and steel products fields as well as others to come in.

The mighty Dosco is co-operating in these efforts as well as carrying out its own far-reaching modernization and efficiency drive, but it will continue to be the main and growing economic force in the area. Subsidiary and associated companies operating plants in the area are **Dominion Coal, Dominion Iron & Steel, Dominion Rolling Stock, Dominion Shipping, Empire Housing, Old Sydney Collieries, Seaboard Power Corp., and Sydney & Louisburg Railway.**

Meanwhile, signs of general growth in the town are plentiful. Value of building permits has increased some 50% in the last five years, city assessment in that period has climbed from $19.9 million to $22.9 million, and this year about $2.5 million will be spent on schools, roads and services.

Active behind the drive for industrial diversification is Sydney Board of Trade whose president Charles Read Lorway was born in Sydney in 1911, and educated at Sydney schools before graduted B.A. and then LL.B. from Dalhousie University. He practiced law in Sydney prior to army service, during the Second World War and returned to Sydney in 1946 to go into business with his father in **C. R. Lorway & Son,** insurance agents, steamship agents and brokers.

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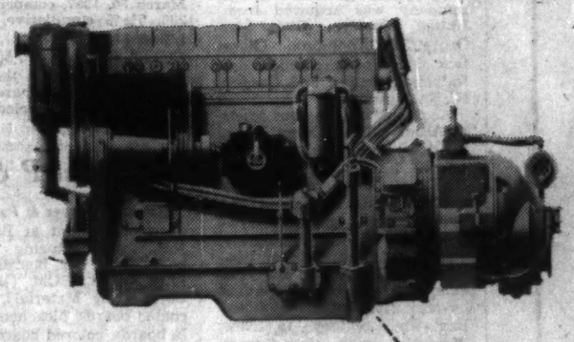

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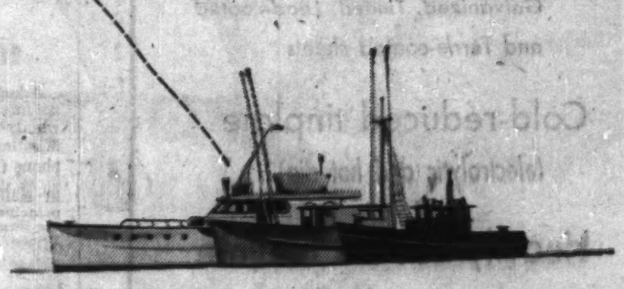

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Acadia-Atlantic

Acadia - Atlantic Sugar Refineries Ltd. is engaged directly and through subsidiaries in refining and marketing cane sugar in the Maritimes, Quebec and Ontario. The refinery at Saint John, N.B., has daily capacity of about 1.5 million lb. Another refinery at Woodside, N.S., has been closed since 1942. Sales are estimated to represent between 35% and 40% of the total consumption of the area served.

A new $2 million air conditioned refined sugar warehouse of the company's subsidiary, Atlantic Sugar Refineries Ltd., was opened last October in Saint John. The three-story warehouse has a floor area of 75,000 sq. ft. and capacity of 20 million lb. of sugar.

At the time the new warehouse was opened, J. A. Gairdner, chairman of the company, stated that it represents part of an immediate expansion plan for Atlantic Sugar Refineries which will total $6 million. Plans also include an extension to the wharf which is now under construction, erection of a new raw sugar bulk storage warehouse, and acquisition of the necessary equipment.

Net profit for 1956 dropped to $898,552 from the previous year's $1,387,991. Earnings per share in 1956 were $29.95 on the 5% preferred stock, $2.50 on the class "A" stock, and 65c on the common stock. Earnings in 1955 were $46.27, $4.13, and $1.46 respectively.

Although company sales reached a record, earnings were adversely affected by lower profit margins resulting from increased operating and transport costs, company reports.

Expenditures for plant and equipment totaled $2,110,660. In past three years over $3.5 million has been spent on current modernization and expansion of the Saint John plant of Atlantic Sugar Refineries. A further $2 million has been approved for completions scheduled for this year.

Investments in marketable securities (apart from short-term maturities), had a year end market value of $2,267,083 and were carried at a book value of 2,168,762.

Company realized net capital gains of $77,149. Investment income amounted to $233,336.

Since mid-November the price of raw sugar has almost doubled. There is some evidence of abnormal demand by certain countries and indications of a smaller crop in some growing areas in 1957. Company fears prices may advance further.

ONE OF CANADA'S greatest industrial complexes, the Dosco empire, has its roots in the Maritimes. This is Dosco's giant steel mill at Sydney, Nova Scotia.

Acadia Trust

Acadia Trust Co., Truro, N.S., net profit of $60,927 for year ended Nov. 30, 1956, was 25.4% higher than previous year's $48,596. Earnings per share were $3.05 ($2.43 in previous year) and dividends amounted to $2.20 ($2.20) a share.

Estates, trusts and agencies under administration at fiscal year-end totaled $11,646,700 ($11,689,467 at Nov. 30, 1955). Guaranteed funds were $1,043,887 ($1,037,587).

Authorized capital is $500,000 of which $200,000 is fully paid. Reserve fund was $800,000 ($800,000) and profit and loss fund $153,210 ($136,283).

Acadian Lines

Acadian Lines Ltd. operates a bus transportation system from Halifax providing most of Nova Scotia with highway bus service and suburban bus service in the greater Halifax and Sydney areas.

Two years ago control of the company was acquired from **United Service Corp.** by George C. Thompson. Other two common shareholders are Ralph A. Pepper and Gordon H. Thompson.

Acquired were the bus assets of Acadian Lines, Fleet Lines, which operates a suburban bus service in the Halifax area, Highland Lines operating a suburban bus service in the Sydney, N.S. area and the Sydney Bus Terminal formerly owned by **Super-Service Stations Ltd.** Company this year extended its suburban service by taking on Sydney to Glace Bay and Sydney to New Waterford routes after former operators went bankrupt.

Company operates approximately 80 buses and 20 other vehicles. It has 868 miles of routes.

Financial reports are not published.

Atlantic Util.

Atlantic Utilities Ltd. is a holding company which is a wholly owned subsidiary of **Maritime Telegraph and Telephone Co.** It has its head office in Halifax, N.S. and its two principal subsidiaries operate the largest telephone system in Prince Edward Island and a garage and paint shop at Halifax.

Company owns 75% of the capital stock of **Island Telephone Co.** which operates the telephone system of Prince Edward Island (see separate report in this issue) and the entire capital stock of **Eastern Electric & Supply Co.** which operates a garage and print shop.

Company owns land, buildings and equipment in Halifax valued at over $322,000 at Dec. 31, 1947.

Separate financial reports are not published.

Atlantic Wholesalers

Atlantic Wholesalers Ltd., Sackville, N.B., distributes food and other products in New Brunswick, Nova Scotia and Prince Edward Island. The company operates branches at Campbellton, Bathurst, Newcastle, Moncton, Sackville, Sussex, Lancaster, Saint John and Grand Falls, in New Brunswick; Amherst, Springhill, Parrsboro, Truro, Digby and Yarmouth, in Nova Scotia; Charlottetown and Summerside in Prince Edward Island.

During 1955, the company organized subsidiaries which required the trade names and working assets of **Hawkins Fruit & Produce Co.** at Fredericton with branches at Campbellton and Edmunston, and **Hill Brothers Ltd.**, at Newcastle, N.B.

The firm has controlling interest in **R. McGregor & Sons Ltd.**, New Glasgow, N.S., with a branch at Truro, N.S., and its wholly owned subsidiary **MacKenzie, Irish & MacDonald Ltd.**, Pictou, N.S. **Filmore's Ltd.**, at Moncton, was also acquired.

Sales and dollar earnings in the year ended March 30, 1957, set a new record, and company paid highest cash dividends in its history.

Net profit of $259,863 was $31,620 higher than in the previous year, and equaled $2.88 per share.

Longterm debt at March 30, 1957, consisted of $429,749 series A bonds ($516,683 a year earlier) and $800,000 series B bonds ($825,000),

Outstanding capitalization at March 30, 1957, comprised 16,296, 5½% cumulative preferred shares ($20 par), 75,000 Class A shares, and 7,500 Class B shares. During the fiscal year, 4,318 5½% shares were redeemed and canceled.

Bathurst P & P

Bathurst Power & Paper Co. operates a plant at Bathurst, N.B., manufacturing folding and set-up box boards, kraft liner board, BCM (Bathurst Corrugating Material), patent coated boards, bleached manilla boards, colored boards, pulp boards, unbleached sulphite pulp and groundwood pulp. Through subsidiaries the company is engaged in the manufacture and sale of corrugated shipping containers and like products from kraft liner and corrugated board and wire-bound wooden boxes and allied products from lumber and veneer.

Output of kraft products and boxboards is sold chiefly in the domestic market and the United Kingdom and Australia. Unbleached sulphite is sold in the U.S. with some sales to the domestic market and to the U.K.

On Aug. 1, 1956, the **New Brunswick Electric Power Commission** acquired and took over **Bathurst Electric and Water Power Co.**, a wholly owned subsidiary. The acquisition by the commission was in line with its policy to acquire ownership and to co-ordinate all electrical distribution facilities in New Brunswick.

Leasehold timber limits in N.B. and Quebec comprise about 2,700 sq. miles estimated to contain over 14 million cords of pulpwood. Timber areas in N.B. (1,225 sq. miles) and in Quebec (1,475 sq. miles). The limits are held under crown licenses. Freehold forest land covering approximately 9,650 acres was acquired in November, 1956, near woodlands headquarters at Bathurst, N.B. Company now has at its disposal about 14,000 acres of land to be used in development of improved forest management and utilization techniques.

Sales, orders received, and mill operations for the first quarter of this year have been somewhat lower than the first quarter of last year. It was expected that improvement in business extending through the second and third quarters would occur. Costs have continued their upward trend and every effort is being used to offset these through increased economies and efficiencies wherever possible.

Mill production in 1956 increased to 158,550 tons from 152,250 tons in 1955. Production of container boards was 117,918 tons (109,370 tons), box boards 25,624 tons (23,856) and pulp for sale 15,008 tons (19,024).

Capital expenditures estimated to be $3.5 million for improvements to properties, plant and equipment were announced in August, 1956. These include the installation of new equipment for the mills division estimated to increase the annual capacity to BCM (Bathurst Corrugating Material) by about 15,000 tons. Additional machinery and equipment for installation in all five container plants.

A new grade of kraft linerboard was introduced in December, 1956. This featured a new shade, light in hue than natural color kraft linerboard, and an improved surface especially suitable for use in production of corrugated boxes for printing color. The company in 1956 also enlarged and improved its facilities for the manufacture of colored corrugated boxes and installed a new machine in Hamilton plant to help increase the variety of design.

Consolidated net profit for the year ended Dec. 31, 1956, was $3,043,752 slightly lower than $3,154,819 the previous year. Consolidated net sales increased to $37,116,355, a new high in both volume and value of sales, compared with 37,099,887 in 1955.

Outstanding capitalization at Dec. 31, 1956, consists of $100,000 3% serial, series "A", first mortgage bonds due 1958; $2,488,000 3¾% 20-year series "A", first mortgage bonds due 1968; $5,176,500 5¼% debentures, series "A", due 1973; 400,000 class "A" $2 non cumulative, participating, redeemable npv common shares and 325,000 npv class "B" common shares. In addition, a subsidiary had outstanding at Dec. 31, 1956, $500,000 3½%, serial debentures.

Can. Electric

Canada Electric Co. supplies electric power and light to the industrial area in Northwestern Nova Scotia and to a section of Southeastern N.B. It was incorporated in Nova Scotia in 1889.

Gross operating revenue from electrical department sales in 1956 was $1,337,939 (up $47,732 from 1955). Net profit was $119,739 ($112,933). Gross

(Continued on page 61)

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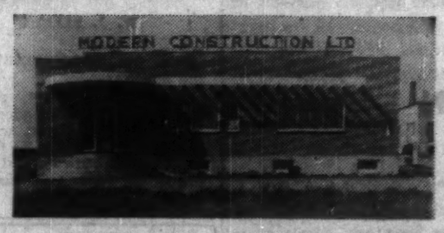

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Maritime Companies

(Continued from page 60)

additions to capital account amounted to $151,965.

A disastrous explosion in the Springhill mining area Nov. 1 resulted in a large revenue loss which continued through the balance of 1956. A sleet storm in January that year cost $178,178 in damage, absorbed in 1956 accounts.

Capitalization consists of $3,244,700 funded debt; 2,500 5% preferred shares, $100 par; and 9,000 common shares.

Central Trust

Central Trust Co., Moncton, N.B., has branches in Saint John, Fredericton, Woodstock, N.B. and Amherst, N.S.

Net profit of $51,409 for 1956 was 7.9% higher than 1955's $47,644. Earnings per share were 98c ($1.16 in 1955) and dividends amounted to 60c per share.

Total assets at Dec. 31, 1956, amounted to $30,020,631 ($28,253,078 at end of 1955). Guaranteed funds amounted to $5,994,239 ($6,128,954), and estates, trusts and agency fund $23,164,803 ($21,433,721).

Authorized capital consists of $1 million in $10 par shares. Of this $487,060 ($373,350) was issued and fully paid, and $35,950 ($38,700) was issued and 50% called at year-end. General reserve was $200,000 ($150,320), reserve for investments $50,000 ($50,000), reserve for mortgages $17,444 ($8,380) and profit and loss account $55,931 ($56,887).

Connors Bros.

Connors Bros., Black's Harbour, N.B., are packers of sardines and other seafoods. Main plant is at Black's Harbour, with branch plants at Freeport, N.S., and in Newfoundland with a combined capacity of over 750,000 cases per year.

Company publishes no report of its activities. Generally, however, the seafood market is firm with current catches down slightly from those of the year before. This promises to keep the demand brisk.

Over the past two years, company has been carrying out gradual re-equipment with new machinery and has been working on a major increase on the number of houses being built for employees.

Eastern Electric

Eastern Electric & Development Co., a wholly owned subsidiary of **Eastern Utilities Co.**, operates an electric transmission and distribution system serving over 1,400 connections in the Sackville area of N.B.

Company purchases energy from **Canada Electric Co.** at the N. S. border and transmits it to Sackville and other communities for distribution.

Eastern Electric also resells to the **New Brunswick Power Commission** at a point north of Sackville. Power is then transmitted over the Power Commission's own lines for distribution at Cape Tormentine and intervening communities. Sales have increased considerably in recent years.

Eastern L & P

Eastern Light & Power Co., Sydney, N.S. distributes electricity in Sydney, N.S. and surrounding districts.

Capital expenditures last year totaled $235,826 for equipment, increasing substation capacities at Sydney and other smaller stations. To provide for future load growth, expenditures will be above normal for several years. In 1957, construction program includes an additional short transmission line between company's system and source of power supply. This line will be built for 23,000 volts immediately but converted to 69,000 volts in the near future.

The Whitney Pier district of the city of Sydney will be served from a separate substation in the area and by a new 23,000 volt line direct from main substation. A second 23,000 volt line will be added to relieve the North Sydney system of part of its load where gradually increasing demands would cut down reserve capacity in this system.

Gross operating revenues for 1956 were up 8.4% at $1,860,597. Operating and maintenance expenses, excluding taxes, were up 10.2% at $1,322,719. Number of customers increased 323.

Net profit for 1956 was $170,128, a decrease of 4% from previous year's $177,443.

Eastern Trust

Eastern Trust Co., Halifax, has branches at Lunenburg and New Glasgow, N.S., Saint John and Moncton, N.B., St. John's, Nfld., Charlottetown, Montreal, Toronto, Calgary, Vancouver and Penticton, B.C.

Net profit of $288,469 for 1956 was 14.4% higher than 1955's $252,072. Earnings per share, based on shares outstanding were $2.31 ($2.24 in 1955) and dividends amounted to $1 ($1) a share.

Assets under administration reached a record $166,159,044 at Dec. 31, 1956 ($153,634,872 a year earlier). Guaranteed trust account amounted to $24,431,006 ($23,050,848) including $9,789,446 ($8,947,516) mortgages and $11,006,154 ($11,417,966) bonds and debentures. Capital account totaled $3,052,192 ($2,903,795).

Authorized capital is 300,000 shares, $10 par, of which 125,000 (125,000) were issued and fully paid at year-end. Reserve fund was $1,225,000 ($1,100,000) and profit and loss account $111,198 ($98,729).

Eastern Util.

Eastern Utilities Ltd. owns or controls utility companies in Nova Scotia and New Brunswick. It is a holding company which was incorporated in Prince Edward Island in 1940.

The company's four wholly owned subsidiaries are Canada Electric Co., Eastern Electric and Development Co., Joggins Coal Co., and Moncton Electricity and Gas Co. It controls Maritime Coal, Railway and Power Co.

Net income carried to surplus in 1956 was $108,126 ($149,498). Expenditures were $45,444 ($40,314) while income totaled $153,570 ($149,498) and comprised dividends from Moncton Electric & Gas Co. $78,534 ($79,315); Canada Electric Co. $57,500 ($50,313); Eastern Electric & Development Co. $11,550 ($11,500); interest $5,986 ($8,320).

Assets at Dec. 31, 1956, were $3,223,886 ($3,215,667) of which $2,996,465 ($2,866,465) represented investments in subsidiary companies at cost.

Enamel & Heating

Enamel & Heating Products Ltd. manufactures oil, coal, wood and gas stoves, ranges, heaters and warm air furnaces under the brand name "Fawcett" air conditioning equipment and installations, oil fired hot water tanks; and ranges and heaters under agreement with the **Florence Stove Co.**, Gardner, Mass., for manufacture of their lines in Canada.

The company also has installed machinery and tools for production of aircraft components at the No. 4 plant, Amherst, N.S.

Net profit for 1956 was $219,947, up 30.1% from $169,006 in the previous year.

During 1956 company experienced extensive competition in its stove and heater division, particularly from heavy imports from the U. S. However, despite such competition, total sales increased 18.3% over 1955.

Last year the company redeemed $230,000 4% first mortgage sinking fund bonds, due Jan. 1, 1962, and $557,500 5% convertible debentures due Aug. 1, 1966. In their place it issued $1,250,000 4¾% sinking fund debentures, series A, due 1976. At Dec. 31, 1956, $49,500 in these bonds had been purchased for sinking fund installment due April 1, 1957.

The company also changed its authorized capital by creation of 118,000 4% non-cumulative redeemable preferred shares ($2.50 par) and subdivided all existing common shares (250,000) whether issued or not into a like number of Class A and Class B shares, all without par value. Of the Class A and Class B shares, 118,000 of each were issued and outstanding at Dec. 31, 1956.

Company had hoped to redeem the preferred shares before the end of 1956 but this was deferred due to heavy investment in inventories and particularly increased cost of scrap rails for company's rolling mill. In the interim a half-yearly dividend of 2% was paid to the holders of the preferred shares Jan. 31, 1957.

Increased sales of products in 1957 is anticipated, company reports.

T. H. Estabrooks

T. H. Estabrooks Co., Saint John, N.B., blends, packs and distributes Red Rose tea, coffee and instant coffee. Plants are at Saint John and Montreal with branches at Toronto, Winnipeg, Vancouver and St. John's, Nfld.

Despite increasing competition, 1956 sales volumes in both tea and coffee increased over the previous year, company reports, and outlook for the current year is termed satisfactory. In addition, during 1956 there was a comparative stability of the primary tea and, to a lesser degree, the coffee markets.

Both tea and coffee sales have been helped by the discontinuance of the Excise Tax on both of these commodities with resultant price reductions.

Net profit for year ended June 30, 1956, was $247,533, up 60.5% from $145,167 in the previous year. During the year, 1,898 preferred shares were purchased, and in addition $125,000 was appropriated from earned surplus to the reserve for the replacement of fixed assets bringing the balance on that account to $550,000.

Company's employee pension plan, first introduced in 1944, was revised as at Jan. 1, 1956, because pensions payable under the former scheme were inadequate under present conditions. While future service contributions will be charged against operating profits for the year, very considerable past service contributions necessary to establish the increased benefits will be charged against the earned surplus account. First installment was paid during the year, leaving a balance of $151,965 which is carried on the balance sheet as a contingent liability.

Capitalization at June 30, 1956, comprised 70,701 4.16% cumulative redeemable s.f. preferred shares ($25 par) of which 52,000 were issued and 42,701 were outstanding, and 250,000 common shares ($5 par) issued and outstanding.

Fraser Companies

Fraser Companies Ltd., directly or through its wholly owned subsidiaries **Fraser Paper Ltd.** and **Restigouche Co.** manufactures sulphite and groundwood specialty papers, chemical wood pulps, groundwood pulp, paperboard and lumber products.

Fraser Companies Ltd., operates sulphite and groundwood pulp mills, sulphite and kraft bleaching plants and a paperboard mill at Edmundston, N.B.; an unbleached kraft pulpmill at Newcastle, N.B.; and sawmills and dressing mills at Cabano, Que., and Plaster Rock, N.B.

Fraser Paper Ltd. operates paper mills manufacturing high grade specialty papers from chemical and groundwood pulps at Madawaska, Me.

Restigouche Co. operates a sulphite pulpmill producing paper pulp and dissolving type pulps at Atholville, N.B.

Company's pulp, paper and paperboard mills operated at capacity on a normal six-day week during the first quarter of 1957. Shipments during the period were slightly in excess of the same period in 1956.

In addition to the continuing upward trend in costs of labor, freight, equipment, parts and practically all raw materials, the smaller quantity of orders on hand required shorter runs on machines with more changes and consequently higher costs.

Net profit for the three months ended March 31, 1957, was down at $1,245,101 compared with $1,570,793 in the 1956 quarter.

Some of the major capital projects to be undertaken in 1957 are: construction of buildings for the new steam plant and turbine generator which are scheduled to commence operating in 1958, and construction of additions to and installation of a greater portion of the machinery and equipment for increasing the bleaching capacity for sulphite woodpulp in the Edmundston mills; modernization of another paper machine and the installation of a suction pickup attachment on one other paper machine at Madawaska; and installation of additional dryers and other improvements to the drying machines at Atholville.

Capital expenditures in 1956 amounted to $5 million against about $4.2 million in 1955.

Approximate daily capacities of the plants of the company and its subsidiaries at Dec. 31, 1956, in tons per day were:

Edmundston: unbleached sulphite pulp, 400 tons, bleached kraft, 90 tons and groundwood pulp 135 tons, in each case for internal use; paperboard 85 tons for sale; Madawaska: sulphite specialty papers, 350 tons, and groundwood content papers, 180 tons, both for sale; Newcastle; unbleached kraft pulp, 175 tons, of which the greater portion is shipped to Edmundston for bleaching. The balance is sold on the market; Atholville: bleached sulphite pulp, 270 tons, including bleached sulphite pulp, paper grade, or alternatively 200 tons dissolving grades for rayon, plastics, etc.

Sawmills of the company have a combined annual manufacturing capacity of about 25 million ft. b.m. of spruce lumber.

Sales of the companies' products in 1956 were 30,299 (M. bd. ft.) of lumber products, against 32,746 (M bd. ft.) in 1955; 284,815 tons of pulp and paper (273,169). Net sales last year were $60,764,000 ($55,229,000).

At Dec. 31, 1956, outstanding capitalization consisted of $3.5 million of first mortgage and collateral trust bonds 3% series, due Jan. 1, 1967, and 2,226,102 common shares.

Eastern Canada Savings & Loan

Eastern Canada Savings & Loan Co., Halifax, makes mortgage loans, issues debentures and accepts deposits. Net profit of $241,238 for 1956 was 5% higher than 1955's $229,560.

Debentures outstanding at the end of 1956 amounted to $21,979,659 ($18,046,038 at Dec. 31, 1955). Deposits were $4,644,918 ($3,746,747).

Assets totaled $29,853,498 ($24,941,350).

First mortgages and agreements for sale increased to $26,581,693 ($22,032,922) and cash was $205,754 ($365,845). Bond holdings rose to $2,778,568 ($2,276,232) and stocks were up at $368,581 ($223,911) book value. Market value of bond holdings increased to $2,735,548 ($2,301,400) and market value of stocks was up at $414,982 ($301,568). Special mortgage reserve was $121,080 ($54,897).

Capital stock totaled $1.5 million ($1.5 million). Reserve fund was $1.3 million ($1.2 million), contingent reserve was $200,000 ($200,000) and profit and loss balance $76,552 ($78,534).

Ganong Bros.

Ganong Bros. Ltd., is a large manufacturer of high-grade chocolate candies, established 1872, and has its plants at St. Stephen, N.B.

The company is at present engaged in a five-year modernization program, now in its second year. In 1951 it completed a building program which added an additional wing, increasing floor space by 30%.

The company does not publish financial or operating statements and details are not submitted on its corporate structure. However, company reports that 1956 was a fairly good year, and so far 1957 sales have been up 10%.

Irving Oil

Irving Oil Co., a holding and operating company, is a major distributor of petroleum products in the Maritimes.

The company has about 450 outlets for gasoline in Quebec where its subsidiary is **Irving Oil Inc.** which purchased a number of stations from **Les Petroles Ltd.**, in and around Quebec City. The name of the latter has been retained, but in the balance of the Quebec operations the name used is Irving Oil Inc.

Company has about 1,000 outlets in the four Atlantic Provinces. In the past two years it has undergone rapid expansion in Newfoundland where it has established bulk storage facilities, service station outlets. Operations in Newfoundland extend to centres including St. John's, Corner Brook, Grand Falls, Harbor Grace and Botwood.

In the Maritimes, the company recently established a tires, batteries and accessories division to merchandise its own private brand products.

No financial statements are published.

Irving P & P

Irving Pulp & Paper Ltd., a New Brunswick company manufactures bleached sul-

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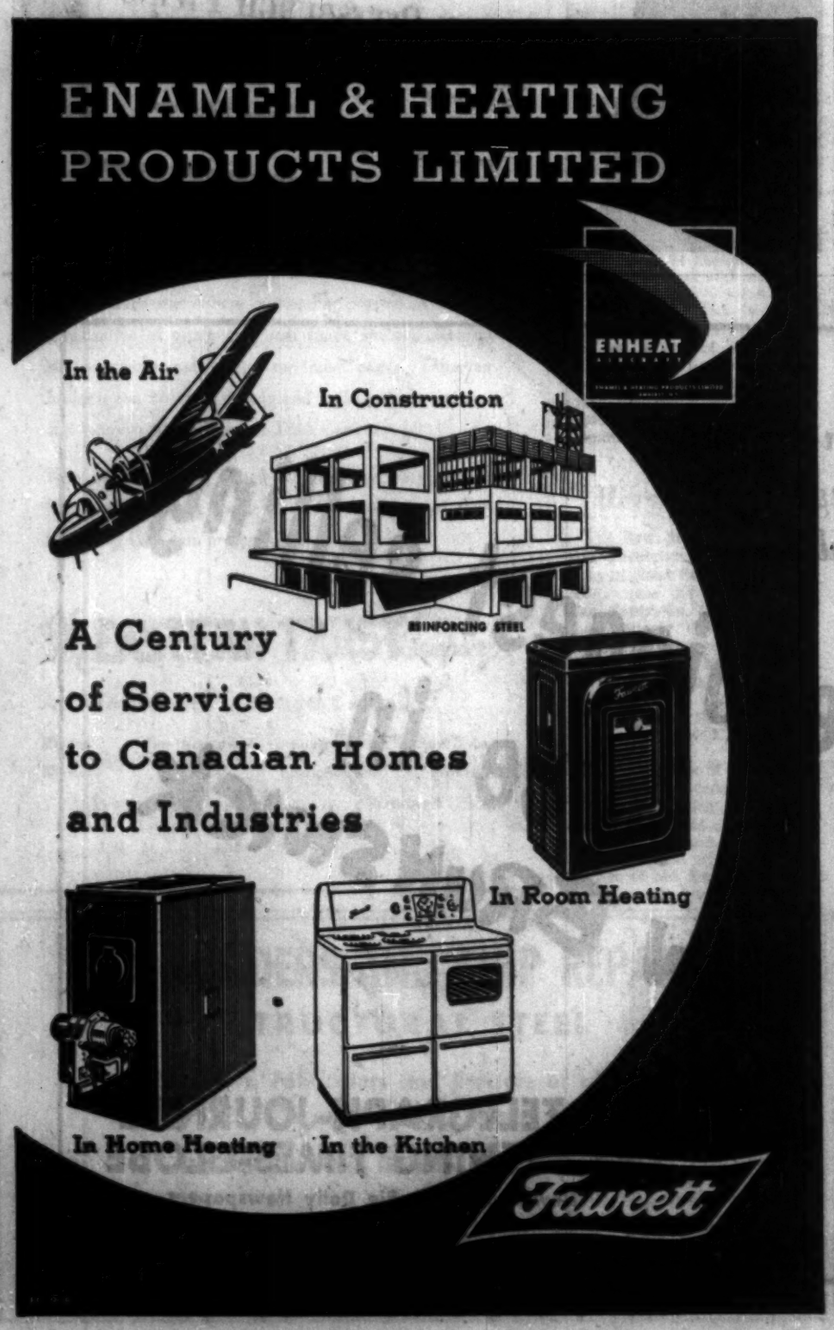
HERRING for world markets: a bustling New Brunswick fishery.



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Maritime Companies

(Continued from page 61)

phite pulp at Lancaster, N.B., at the mouth of the Saint John River. It was formerly **Saint John Sulphite Ltd.**

Present expansion at the company's fully bleached sulphite mill is understood nearing completion. Last reported production was at the rate of 210 to 220 tons of fully bleached sulphite per day. Mill capacity was being increased to 70,000 tons per annum under the present program from 55,000 tons yearly.

Company owned 120,060 acres in New Brunswick and in the State of Maine, estimated to contain 656,509 cords of spruce and balsam, plus stands of pine, cedar and hardwood, at last report.

Irving also owned 544 preference and 34,585 common shares of the 1,725 preferred and 118,800 common issued of **Allagash Co.**, which owns 85,144 acres of timber land in Maine.

Company does not publish financial and operating statements.

MARITIME FORESTS are bulwarks in the provincial economies. This is the Mersey Pulp and Paper mill in Nova Scotia.

Island Tel.

Island Telephone Co., Charlottetown, P.E.I., owns and operates the main telephone system of Prince Edward Island serving a total population area of more than 90,000 and has 14,000 telephones connected. About 75% of the common stock is owned by **Atlantic Utilities Ltd.**, a wholly owned subsidiary.

Gross additions to plant last year amounted to $699,814. Plant retired was valued at $261,757.

Earnscliff & Cherry Valley Telephone Co. was purchased in 1956. Four miles of pole line were rebuilt and remaining eight miles repaired.

At Charlottetown, existing 130 volt power plant was replaced, and at Summerside additional fusing facilities were provided, and an emergency diesel engine generator was cut into service to provide necessary power for operation of the dial and toll equipment in case of commercial power failure.

The reliability of transmission on **Frasers Mountain-Tea Hill** radio system was greatly improved by placing a repeater at Mount Buchanan.

Installation of four open wire carriers gave a net gain of 19 toll circuits of 447 miles.

In 1957 new buildings will be constructed at Churchill, Hazel Grove and Summerside.

Funded debt at Dec. 31, 1956, consisted of $1.5 million first mortgage bonds, of which $500,000 3¼% bonds mature 1968, $300,000 4¾% bonds mature 1972, and $700,000 5% bonds mature 1973.

Equity capitalization outstanding included $800,000 4½%-4¾% cumulative redeemable preferred stock and $800,000 common stock. Earned surplus was $237,569.

Maritime Steel

Maritime Steel & Foundries Ltd. manufacture construction equipment, structural steel for bridges and buildings, steel and alloy castings, certain equipment for the pulp and paper industry (under license from the U.S.), while company's foundry supplies castings for mining, manufacturing, shipbuilding and rolling stock. Foundry is at New Glasgow, N.S. and company also has sales office in Montreal.

Company has now terminated its manufacturing agreement with **Bucyrus-Erie Co.**, South Milwaukee, Wis., whereby it manufactured the latter company's ¾ cu. yd. power shovels for the Canadian market. This agreement, in force since 1949, was terminated because Bucyrus-Erie is establishing its own manufacturing facilities in Guelph, Ont.

At present, company is working on a number of major contracts for equipment which will be used in the construction of the St. Lawrence Seaway. These include a $2,250,000 contract for 17 wire rope fenders and a sub-contract for four sector gates. In addition, it is fabricating steel for various projects in the Maritimes including several bridges and a coal wash plant at Sydney.

Among many other products that company produces are culvert pipe and guard rail used in highway construction.

The company officials term outlook for 1957 as "very good" and report that company's facilities will be working at capacity for the balance of the year. Order backlog at present is substantially higher than one year ago.

Financial report for 1956 is not yet available as company's annual meeting will not be held until June 22. However, in light of the fact that the company was working substantially at capacity during 1956 and because of the favorable back order position, it is expected that 1956 results will be better than those attained in 1955.

In 1955, net profit was $97,265 (146% higher than $39,571 in the previous year) and amounted to $27.05 per preferred share and $17.34 per common share. Outstanding capitalization at Dec. 31, 1956, comprised 3,596 6% cumulative preferred shares ($100 par) and 4,368 n.p.v. common shares

no par

Maritime Electric

Maritime Electric Co., Charlottetown, P.E.I., supplies light and power to Charlottetown, Montague and 25 other communities in Prince Edward Island. It has a 15,000 kw steam plant.

It has five turbo generators and an additional 7,500 kw turbo-generator was completed in 1956.

Company also supplies Fredericton and a number of other communities in New Brunswick with power bought from New Brunswick Electric Power Commission.

Company sold $2.5 million 4% first mortgage bonds due 1957, in 1955 and retired it 4½% first mortgage bonds ($1,907,500) and its 5½% mortgage bonds ($293,000) from proceeds.

Net profit in 1956 was $274,378 ($257,552).

Outstanding capitalization at Dec. 31, 1956, consisted of $2,475,000 4% first mortgage s.f. bonds, par $100, due 1975; 7,500 5% cumulative redeemable preferred shares, $100 par and 3,500 common shares, $100 par.

Moncton Elec. and Gas

Moncton Electricity and Gas Co., a subsidiary of **Eastern Utilities Ltd.**, which owns all but three of the 13,089 issued shares, supplies electric service in Moncton, N.B. and suburbs and supplies natural gas for Moncton and Hillsboro.

Energy is bought under contract to the city of Moncton from the New Brunswick Electric Power Commission at an approximate cost to the city. Electric properties consist essentially of distribution lines.

Natural gas comes from the Stoney Creek field, 11 miles from Moncton, where company has first call on all natural gas produced in the field.

Gross additions on capital account in 1956 amounted to $247,660, which included additional equipment at No. 3 substation and completion of No. 4 substation, also numerous short line extensions together with necessary meters and transformers.

Gross operating revenue for the year ended Dec. 31, 1956, was up almost 6% at $1,727,913 ($1,630,999) from electrical department sales. Kwh purchased in the year were up 5.9% at 62,951,000.

Gross operating revenue from gas department was up 2.3% at $241,246 ($235,774). In this department, 184,614 MCF were purchased, slightly more than the previous year. Annual report says "maintenance of volume from this field is quite remarkable."

Net profit was $135,540 ($130,504).

Capital stock consists of 15,000 shares, $100 par, of which 13,089 shares are issued.

Maritime Accessories

Maritime Accessories Ltd. handles automobile accessories and equipment at Saint John, Fredericton, Moncton, N.B., and Sydney and Halifax, N.S.

Formerly owned by **United Service Corp.**, controlling interest in the company last year was purchased by Charles Malkin, Halifax.

Capitalization comprises $500,000 in 5½% debentures; 620 shares 6% (10 par) preferred stock, and 100,000 ($2 par) common shares.

In 1955 sales were $3,313,678, against $3,457,500 in the previous year. Gross earnings at $615,116 were slightly lower than $616,243 in 1955.

Company at present is erecting a new building for its store in Fredericton, N.B. Cost is estimated in the vicinity of $65,000.

Outlook for 1957 is termed satisfactory with sales expected to be similar to those obtained in 1956. Gross earnings may be somewhat higher, company reports.

Moirs Ltd.

Moirs Ltd. produces packaged chocolates, confectionery in cello bags, chocolate bars, bread, cakes and pastry at a nine-story factory in Halifax, operates its own chocolate grinding factory, wood box mill and electric generation plant at Bedford, and a paper box factory at Halifax.

Branch warehouses are at Montreal, Toronto, Winnipeg and Vancouver. In addition company maintains an agency in St. John's, Nfld., and other agencies in the West Indies.

Consolidated net profit for 1956 was $67,549, almost 18% higher than $57,343 in the previous year.

In September of last year control of the company changed hands with the result that directors E. McC. Moir, G. S. Moffat and W. B. Proctor retired from the board. New directors are F. M. Covert, R. A. Jodrey, J. H. M. Jones, S. C. Oland and E. L. Otto.

J. C. MacKeen retired as president of the company and was elected chairman of the board. New president is F. M. Covert. New vice-president and general manager is E. L. Otto, replacing W. B. Proctor.

Increased cost of materials, principally sugar (estimated to cost an additional $200,000 in 1957), and higher labor costs would have made it extremely difficult to forecast a profitable year in 1957, company says. However, with removal of the excise tax, it hopes that 1956 prices may be maintained to ensure a continuance of present volume of sales.

Company this year expects to introduce several new lines and intensify its advertising program. Substantial capital expenditures — probably in excess of $250,000 — will be required during the next two years to improve manufacturing methods and cut operating cost.

The paper box factory, while primarily a supplier of boxes for the candy and bakery division, is doing a substantial business in outside sales of set-up boxes. Expansion in this line is contemplated. Replacement of wooden containers by corrugated cardboard raises the possibility of closing company's Bedford wooden box mill, it is reported.

In December of last year, company's employees were unionized and this February a contract with two unions (Brotherhood of Teamsters, Chauffeurs, Warehousemen & Helpers, Local 927, and Bakery & Confectionery Workers International Union, Local 446) acting as one bargaining agent was concluded.

During 1956 company paid off $90,000 3% first mortgage serial bonds which matured. The last of these bonds ($90,000) will be redeemed July 2 of this year.

Capital expenditures less disposals during 1956 amounted to $42,597.

Capitalization at Dec. 31, 1956, comprised 9,750 cumulative redeemable preferred shares ($100 par) with a dividend rate of 9% to Jan. 2, 1958, and 5% thereafter, all issued; and 20,000 n.p.v. common shares of which 15,500 shares are issued.

Working capital at the year end was $1,074,270, up 1.3% from $1,060,060 a year earlier.

(Continued on page 63)

Maritime T & T

Maritime Telegraph & Telephone Co. operates the largest part of the telephone system of Nova Scotia and through control of the **Island Telephone Co.**, the largest part of the telephone system of Prince Edward Island.

In 1956, net profit was $1,834,582, up 12.9% from $1,623,646 in the previous year. Operating revenues at $11,740,797 were up 8.1% from $10,861,969 in the previous year, while operating expenses at $7,533,524 increased 9.4% from $6,885,589.

Capital expenditures of $7,255,229 were up 38.8% from $5,225,677 in 1955.

At the year-end, company had 137,495 telephones in operation, up 5% from 131,002 a year earlier. Of these phones, 109,810 or 79.9% were dial operated as against 77.8% dial operated a year earlier.

During 1956 company spent $7,255,229 on new construction, the highest capital outlay in any one year in the company's history. Plant retirements were $.,689,987, making net additions to plant $5,565,242.

New construction completed included central office buildings at Liverpool and Bridgetown as well as extensions to the Halifax toll building and central offices at Dartmouth and Sydney.

Work on a new service centre comprising 78,000 sq. ft. in Halifax started in July but was delayed by the U. S. steel strike with the result that the building is now expected to be completed some time this year. Company has also undertaken a major program to provide cable extensions on numerous routes.

Outside plant added during the year included 46 miles of pole line, 102 miles of aerial exchange cable of all sizes, 12 miles of underground cable, 36 miles of toll cable, five miles

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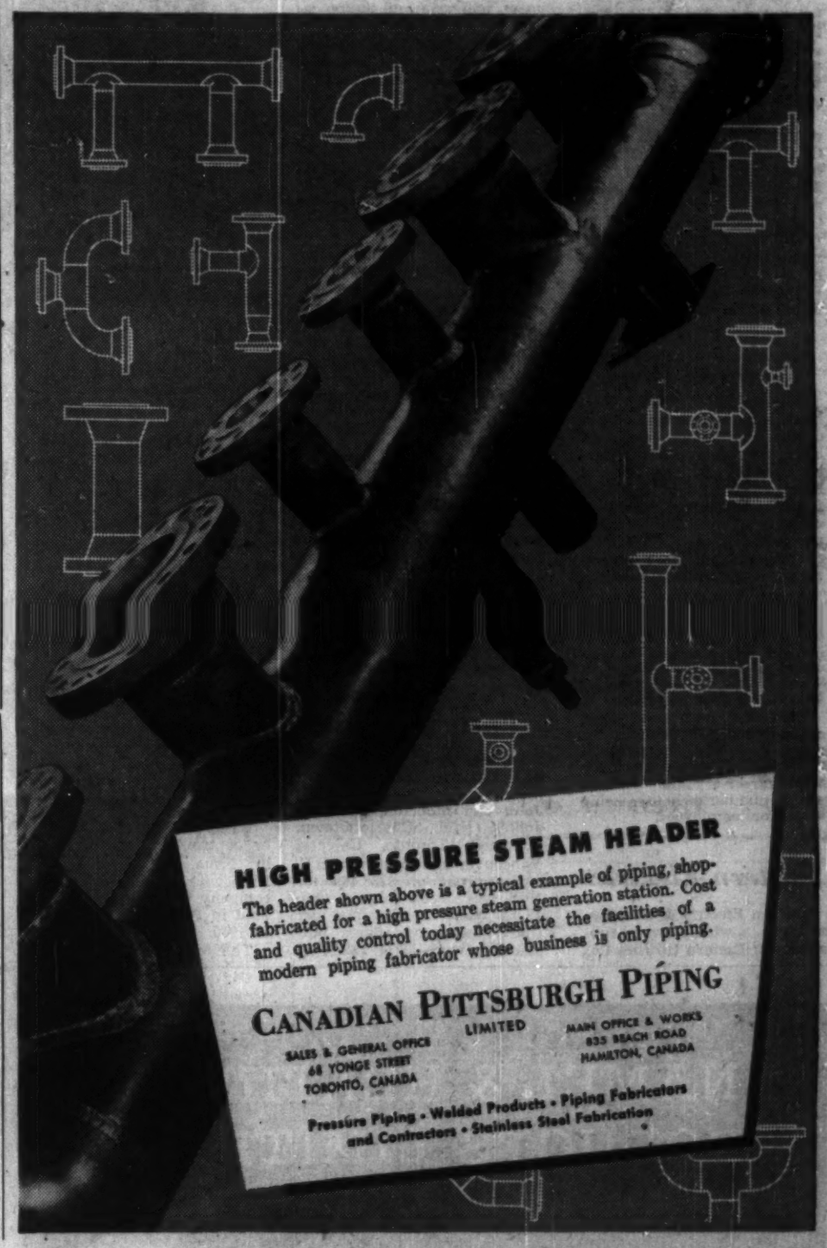

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Maritime Companies

(Continued from page 62)

of submarine cable and 576 miles of steel exchange circuit.

Mobile radio communications business has been expanding at a rapid rate since it was first offered in 1955. During the year company installed a mobile radio system comprising nine base stations and 45 mobile sets for the City of Halifax. Six other installations were placed in various locations.

Nine locally owned telephone companies were purchased during the year. In order to provide satisfactory service to the communities served by these companies it will be necessary to erect 100 miles of pole line and 300 miles of telephone circuit at a cost of $150,000.

Long distance traffic, both intra-provincial and inter-provincial, showed substantial increase in 1956 over the previous year.

Toll service revenue at just over $4.2 million was up 10.8% over 1955.

Company anticipates that heavy expenditures will be made both on buildings and outside plant equipment during 1957. Three manual exchanges will be shifted to dial and extensions to existing dial equipment will be required in two Halifax exchanges as well as five located elsewhere throughout the province. Outside plant construction program includes erection of a new toll cable from Kentville to Canning and a major rehabilitation of the lines of **Lawrencetown Telephone Co.** which was purchased early in the year.

Building program includes completion of the new work centre in Halifax this summer, and extensions to four central office buildings located at various points throughout the province. In addition, three new central office buildings will be erected.

In 1958 the company expects to convert two more manual exchanges to dial operation and a further two in the following year.

Present plans also indicate that extensions to the central office dial equipment of four exchanges will be required in 1958 and extensions at two further exchanges (including Halifax) in 1959. It is also planned to convert Halifax to a two-letter five-number dial system in 1959.

Service standards demanded by nationwide toll dialing dictate a large expansion of toll facilities which will greatly affect the company's expenditures in 1958 and 1959.

At Dec. 31, 1956, company's funded debt comprised $16,5 million in six series of first mortgage bonds with interest rates ranging from 3% to 4½%. Total of outstanding funded debt is unchanged from a year earlier.

Capitalization comprised 2.5 million shares of 7% cumulative preferred ($10 par) of which 150,000 shares were issued, and 1,622,789 issued shares of common stock ($10 par). Last year company offered 221,982 of these common shares to shareholders under rights.

Marven's Ltd.

Marven's Ltd., manufactures biscuits, cookies, cakes, etc., and potato chips in Moncton, where it has a plant. There are branches at Halifax, Sydney, Saint John, Montreal and Toronto.

It is one of Moncton's oldest industries, established over 50 years ago by the late J. A. Marven. Controlling interest in the firm was acquired by **George Weston Ltd.** Toronto, in March, 1955.

Weston stated it would retain the Marven name and trade mark and expand its plant.

Controlling interest in Marven's had been bought in 1953 by **Canadera Ltd.**, an internationally backed investment company set up in 1952 to invest in Canadian enterprises. Canadera bought 22,454 of the 40,000 class "B" shares of Marven's Ltd.; Weston's, in turn, bought control from Canadera.

Net profit for 1956 for Marven's and its wholly-owned subsidiary, **G. G. Hamilton & Sons Ltd.**, was $62,936 up from $12,524 the year before.

Capitalization outstanding at year end included 60,000 Class A shares, n.p.v., and 40,000 Class B shares, n.p.v.

MRA Holdings

MRA Holdings, through two wholly owned subsidiaries, operates a department store and several furniture stores in the Maritimes.

Manchester, Robertson, Allison, one of the two, operates one of the Maritime's largest department stores at Saint John, N.B. The other subsidiary, **New Way Furniture Co.**, operates a number of retail furniture stores in the Maritimes, including stores at Saint John, Fredericton, Charlottetown and Halifax.

Consolidated net profit for the year ended Jan. 31, 1957, was $326,457, down from $381,522 the year before.

Capitalization at Jan. 31, 1957, comprised 70,000 shares 5% redeemable preferred shares ($25 par) of which 44,386 shares were outstanding; and 40,000 common shares, all outstanding. During the 1956 fiscal year, 1,608 preferred shares were purchased and canceled.

Maritime Life

Maritime Life Assurance Co. began business in 1924 with head office in Halifax and has shown consistent growth ever since. Branch offices and agencies are operated at Halifax, Moncton, Saint John, Charlottetown, St. John's and at Hamilton, Bermuda; Nassau, Bahamas; Kingston, Jamaica; and Leeward Islands.

Business in force at the end of 1956 totaled $42 million (12% more than at the end of 1955) of which $40.3 million was in force in Canada. Bulk of its business is ordinary life, most of which is in the four Atlantic provinces.

New business written last year — all of it ordinary life — reached $6.2 million, almost double the total effected in 1955. Total life insurance premium income and consideration for annuities came to almost $1.1 million, up from the previous year's $1 million.

Assets at year end were reported to be over $11.9 million, 6.2% higher than a year earlier. Bond holdings accounted for 46.1% of all assets; mortgages 28.1%; common and preferred stocks 14.2%; policy loans, real estate and other investments accounted for the remainder.

Mersey Paper

The new **Mersey Paper Co.** was incorporated under the laws of Nova Scotia on May 7, 1956, under the name of **Scotian Paper Co.** to acquire all the property and assets and undertakings of the old Mersey Paper Co. which was voluntarily wound-up last year. The name of new Mersey was changed from Scotian Paper to **Mersey Paper Co.** in June, 1956.

Purchase price of old Mersey as a going concern was $53,754,501 of which $51,760,290 was in cash paid on or before July 17, 1956, and the balance by assumption of certain liabilities of old Mersey.

To provide funds for the acquisition, Mersey Paper issued 3,000,000 npv common shares—all of the common shares now outstanding—to **Bowater Corp. of North America** for $15 million in cash, 200,000 5½% cumulative redeemable $50 par preferred shares to the public and placed privately U. S. $26 million 20-year 4⅞% series A first mortgage bonds last year. All outstanding common shares of Bowater Corp. of North America are owned by **Bowater Paper Corp.** of England.

Since the date of acquisition, mills have been operating to capacity and further speedup of new spurt machines are now in process, cost of which will be provided out of internal resources.

The property at Brooklyn, N.S., consists of a groundwood mill, equipped with a three digester modernized sulphite mill, and two high speed newsprint machines producing a mill average of about 460 tons daily. Most of the pulpwood required for the operation of the mill is purchased from local farmers and jobbers.

New Mersey acquired from old Mersey 890 square miles of freehold timber lands and has licenses to another 140 sq. miles from old Mersey. In addition, the former Mersey assigned certain leases and timber licenses of crown lands. It is considered that from these sources an adequate supply for the mills operation can be maintained.

In 1956, the mill produced 136,668 tons of newsprint and estimated production in 1958 was 140,000 tons. Practically the entire output is sold to customers under contract extending for periods of varying duration to the end of 1965. About 82% is sold in the U. S., the remainder in Canada, the U. K. and New Zealand.

Apart from a small percentage of power generated in its own steam plant, the mill is operated by power obtained from the hydro-electric system of the N. S. Power Commission under a contract expiring in 1990; but renewable for a further 35 years.

Assets of old Mersey acquired included all the outstanding capital stock in Vinland Shipping Co., Liverpool Loyalist Shipping Co., Rover Shipping Co., and Markland Shipping Co., which companies owned a total of four steamships.

New Mersey speed-up of two newsprint machines will cost some $4.5 million and on completion of this work it is estimated that production of old Mersey will make possible a certain integration of operations with the Bowater Mills at Corner Brook, Nfld. Company has under consideration installation in due course of a new groundwood pulp mill to provide supplies for the pulp requirements of other mills of the Bowater organization.

Net profit for eight months ended Dec. 31, 1956, amounted to $1,885,635. For the four months ended April 30, 1956, old Mersey showed a net profit of $1,158,463. This indicated net profit for the full year including that of the old and new companies amounted to $3,044,098 compared with net profit of old Mersey for the year ended Dec. 31, 1955, of $3,202,879.

Minas Basin

Minas Basin Pulp & Paper Co. manufactures groundwood pulp and paperboard, and carries on a large lumbering operation.

Capacity of the Hantsport mill in N.S. is 110 tons of bleached and 20 tons of unbleached groundwood pulp daily. Most of the pulp is sold to the Scott Paper Co. The paperboard mill has a daily capacity of over 50 tons.

Company owns over 300,000 acres of timber and operates two power plants in the St. Croix River with a combined capacity of 7,100 hp. Additional power requirements are bought from Nova Scotia Light and Power Co.

Company's wholly owned subsidiaries include Minas Shipping Co., Mapleleaf Lumber Co., Minas Stevedoring Co., Annapolis Basin Pulp & Power Co. The company also controls Canadian Keyes Fiber Ltd. Associated companies include Standard Woodworkers Ltd., Parrsboro Lumber Co., Dartmouth Lumber and Annapolis Valley Canners Ltd.

Shipments of groundwood pulp in 1956 were 29,529 tons, 3,372 tons lower than the previous year. Lumber shipments were up 2,133,896 at 30,190,786 tons superficial ft. for the year and paperboard shipments increased 1,959 tons to an all time high of 9,912 tons.

N.B. Elec. Pwr.

New Brunswick Electric Power Commission owns and operates hydro-electric and steam plants with a total capacity of more than 150,000 hp and supplies most of New Brunswick electricity.

First two units of the Beachwood development on the Saint John River are slated for completion in December, 1957, and comprise a 45,000 hp turbine under a 60 ft head driving a 40,000 kvh generator. There is a provision for a third similar unit.

Company dismantled its 875 hp diesel plant at St. Quentin and completed addition of a new 22,500 kw capacity unit to its Chatham steam plant.

It added 158 miles of main transmission lines and 185 miles of rural distribution lines. There were still under construction 100 miles of 138 kv main line from Beachwood to Grand Lake and 47 miles from Newcastle to Bathurst at the end of last year. New substations included a 40,000 kvh one at Moncton terminal and a 10,000 kva installation at Dalhousie.

Revenue from power sale and other sources was 13% higher at $9.6 million. Number of customers increased to 70,408 (67,450) and average per customer usage was 11% higher at 975 kwh. In the 1955-56 year kwh generated and purchased was 16% higher while kwh generation by company plants rose 13%.

N. B. Int. Paper

New Brunswick International Paper Co., organized in 1928 to operate timber limits and to construct and operate a paper mill located at Dalhousie, N.B., is a wholly owned subsidiary of Canadian International Paper Co. which in turn is controlled by International Paper Co., New York.

The only newsprint mill in N.B., it has four paper machines and is nearing completion of a $10 million expansion program started in 1946 which will increase rated capacity to about 900 tons of newsprint from the previous 634 tons daily. The increase results from speed-up of existing machinery.

One of the greatest obstacles to the mill's expansion has been, and to an extent still is, the shortage of adequate power. Total electric power consumption in the mill amounts to more than 60,000 kw. The major portion of these requirements is supplied under contract by the **Gatineau Power Co.** from Grand Falls amounting to 45,000 kw's maximum. **New Brunswick Electric Power Commission** supplies power in varying amounts, which have

(Continued on page 64)

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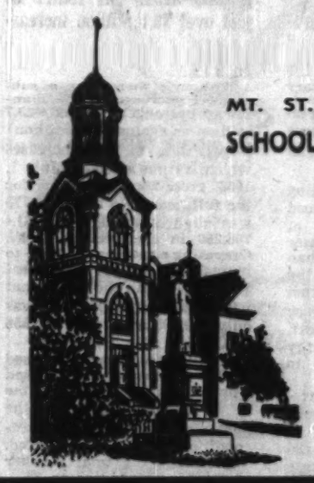

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Maritime Companies

(Continued from page 63)

increased recently with the completion of a tie-in transmission line from Chatham to Dalhousie.

But NBIP must provide power of its own for periods of low offering from outside sources and for stand-by emergencies. Total steam turbine generating capacity is 22,000 kw in the mill, the recent installation of the 5,000-kw turbine being part of the current expansion program. This expensive coal-generated power has made an important increase in the purchase of local wood as opposed to the purchase of greundwood from outside sources when power is insufficient to operate all the mills grinders. A past problem was that Dalhousie harbor was icebound throughout the winter months. This was a serious weakness economically because it affected competitive position of NBIP in securing markets. But for the past three years, Woodlands Division tugs keep the harbor and the approaches ice free all winter.

The mill with 1,400 employees, has a payroll of more than $5 million per year and is N. B.'s largest single industrial plant.

THE ROYAL CANADIAN NAVY is a major industry in Halifax. The RCN's prime dockyard, which stretches for more than a mile along the port's waterfront, employs thousands of skilled men and women. Naval pay cheques swell the city's economy as well.

Nova Scotia L & P

Nova Scotia Light & Power Co. with its subsidiaries, supplies electric service to approximately half of the electric consumers in Nova Scotia and is the largest retail distributor of electricity in the Maritimes. It also operates the transit system in Halifax.

Since 1950, company has spent more than $30 million on additions to the utility plant. Over the next five years capital expenditures of over $36 million more are contemplated.

Capital program includes a 90,000 kw addition to the Water St. plant in Halifax and a new generating station to be built at Tufts Cove, Dartmouth. The Tufts Cove site, at the load centre of the system, is planned for an ultimate capacity of at least 500,000 kw—sufficient to meet all requirements until 1980.

First stage of 45,000 kw capacity at the Water St. plant is scheduled to come into operation this month. A second and similar stage is scheduled for completion in 1959.

In 1956 total output of electricity was 532,223,007 kwh, the largest in company's history and an increase of 13.7% over previous year. Peak demand on the interconnected system rose to a new high of 112,690 kw, an increase of 9.1%.

Company's steam generating facilities in Halifax produced 306,084,100 kwh or 55.5% of total output while better water conditions, due to heavier than average rainfall resulted in the generation of 168,295,430 kwh from hydro plants, an increase of 22% over the previous year. Balance of company's energy requirements, amounting to 10.9%, was purchased.

Sales of electricity to domestic customers reached a record high of 184.6 million kwh, an increase of 14.3% over the previous year. Gross revenue from domestic sales at $4,510,036 was up 10.9% over 1955.

Sales to commercial and power customers grew substantially to reach 260.4 million kwh or an increase of 7.5% over the previous year, while revenue from this source at just over $6.1 million increased 9.5%.

Although there was a substantial decrease in the number of passengers carried (23.7 million as against 24.8 million) largely due to fare increases which became effective July 1, 1956, gross transit revenue for the full year 1956 at $1,810,779 was slightly higher than $1,796,269 in the previous year. Operating expenses continue to increase ($1,791,584 as against $1,717,414) with the result that net transit revenue in 1956 was only $19,195 as against $78,856 in 1955.

During the year six used trolley coaches were purchased from a transit utility in the U. S. and were added to the fleet after being completely reconditioned and repainted. This brings the total number of company's coaches to 87.

In 1956, company spent a total of $7,005,028 on capital constructions and improvements. In addition to new generation capacity being built into the Water St. plant, company added a new 69,000-volt line from the Tufts Cove substation to supply an additional 10,000 hp to the new Imperoyal refinery.

Plans have been completed and field work has started on complete replacement of the Avon No. 1 hydro-electric generating plant. Existing wood stave pipeline and the two 1,000 kva horizontal generating units will be replaced with a canal penstock and a single 6,000 kva vertical unit. This is expected to add an additional 4,000 kva generating capacity to the system in 1958.

The Nictaux Falls hydro development is also being expanded. The McGill Lake storage dam has been completed providing for an increase of 2.5 million kwh per annum. The Scragg Lake dam, which is under construction, will add a further 1.5 million kwh storage capacity.

Company reports that a new plant at Alpina is under consideration and if pursued with could increase the output of the present Nictaux system by 15 to 20 million kwh per year. Construction of this development will depend on economic factors now under study. Additional right-of-way is being surveyed and purchased to prepare for a high-voltage grid interconnecting Halifax and Truro.

To supply funds for expansion program, company has undertaken considerable financing in the past year and a half.

In May of last year 224,760 additional common shares were issued—210,099 of them being sold at $12.50 per share through rights on a basis of one new share for every five held, the balance to underwriters at $13.55 per share. In October, an issue of 40,580 5% preferred shares ($50 par) was also sold. Price to the public was $48.50 per share.

Last month the company sold privately an issue of $4 million 5½% 20-year first mortgage bonds.

Consolidated net profit for 1956 was $1,694,886 or $1.03 per common share up 21% from $1,400,462 or 52c per share in the previous year.

Consolidated revenues at $12,667,115 (highest in company's history) were 8.3% higher than $11,708,276 in 1955. Cost of power generated and purchased, operating, maintenance and general expenses, taxes and provision for depreciation at $9,154,738 was up 5% from $8,725,383 in the previous year.

At Dec. 31, 1956, company's funded debt comprised $19,622,000 first mortgage s.f. bonds at interest rates varying from 3½% to 4⅞%. Outstanding funded debt a year earlier was $19,877,000.

In addition, company also carries on its books $18,000 5% bonds of Kingston Electric Commission. In 1956 $37,000 and $118,500 bonds of **Cobequid Power Co.** and **Northumberland Light & Power Co.**, respectively, were redeemed.

Outstanding equity capitalization at Dec. 31, 1956, comprised 20,000 4% ($100 par), 77,572 4½% ($100 par) and 40,580 5% ($50 par) cumulative redeemable preferred shares; and 1,257,384 npv common shares. During 1956, 224,760 common shares were issued.

N.S. Textiles

Nova Scotia Textiles Co. operates a modern plant at Windsor, N.S., where it manufactures a wide range of knitted goods in both cotton and woolen fabrics for men and women.

Financial and operating details are not published.

It makes sales across Canada under trade marks including "Windsor Ware" and "Evangeline" undergarments.

N.B. Oilfields

New Brunswick's Oil Fields Ltd., is engaged in the production of natural gas and the production, refining and distribution of oil and oil products.

It draws its supplies from the Stoney Creek Field, nine miles southeast of Moncton. It serves Moncton and district with natural gas and markets gasoline, furnace oil and heavy fuel oil locally. Company holds, under crown lease, some 100,000 square miles, plus a further 3,000 square miles of tidelands in New Brunswick.

Production for 1956 was 190,300 mcf. of natural gas and 16,600 bbls of oil.

Early this year William F. Morton of Winchester, Mass., was appointed vice-president of the company. A special meeting of shareholders April 16 ratified an agreement with Mr. Morton retaining him to perform special services in seeking to interest oil concerns in coming into the company's leasehold on some satisfactory basis.

Mr. Morton is a partner in **State Street Research & Management Co.** of Boston and a director of various companies including **Dome Explorations (Western) Ltd., Sunray Mid-Continent Oil Co., Seaboard Airline Co., and Canada General Fund Ltd.**

During 1956, company drilled three wells in the Stoney Creek Field, all of which produced commercial quantities of natural gas.

Net profit for the year ended May 31, 1956, was $19,294, 18.7% lower than $23,734 in the previous year.

Revenue from sales of natural gas and oil in New Brunswick was $185,636 ($167,927 in the previous year) while revenue from crude oil from a four-well program in the U. S. was $2,024 ($3,827).

Expenses for the year were $147,742 and depreciation and depletion taken totaled $24,453.

Losses incurred by the wholly owned subsidiary company, **Maliseet Ltd.**, up to May 31, 1956, amounted to $854, for which no provision has been made in the accounts of the parent company.

Capitalization at May 31, 1956, comprised 10 million common shares (40c par) of which 2,003,030 were issued and paid up.

Nova Scotia Trust

Nova Scotia Trust Co., Halifax, maintains branches at Sydney, Kentville, Yarmouth and Truro.

Company has bought two properties on Spring Garden Road, Halifax. Work is to start early this summer on construction of a new head office on the site.

Net profit for year ended Sept. 30, 1956, was $69,671, 10% higher than previous fiscal year's $63,352. Earnings per share were $1.39 ($1.27 the year before) and dividends paid amounted to 80c (80c) a share.

Guaranteed funds at Sept. 30, 1956, totaled $5,155,995 ($5,453,061 a year earlier). Estates, trusts and agencies under administration increased to $28,666,050 ($28,053,344). Mortgage holdings were $4,179,926 ($4,238,185).

Authorized, issued and paid-up capital was $500,000, and profit and loss account stood at $26,647 ($46,976). General reserve fund amounted to $500,000 ($450,000).

National Sea Products

National Sea Products Ltd. produces, processes and distributes fresh, frozen and smoked fish and fillets; canned fish; salt dry and pickled fish; cooked fish, fish meal, fish oils and glues. It holds a large interest in a fleet of fishing vessels and operates cold storage warehouses in several locations in Nova Scotia with distributing houses in Toronto, Ottawa and Montreal.

Production and sales as well as profits for the fiscal year ended August, 1956, were much improved over the previous year company reports. During the current fiscal year, however, market for fish and many fish products has been weak inventory. As a result profits will likely be behind the 1955-56 level.

This year company purchased the $1.5 million BirdsEye fishing and frozen fish operation of **General Foods Corp.** at Rockland, Maine. This included nine ocean-going, steel, diesel-driven trawlers, a marine base (repair facilities) and a fish plant. National has just started to operate the Rockland plant and reports that results are encouraging. Only six of the nine trawlers are being used at Rockland and the remaining three have been added to the company's Canadian fleet. All of the production of the plant is sold in the U. S.

Last year company took over the Halifax facilities of **General Sea Foods Ltd.**, a subsidiary of General Foods Corp., New York. This operation is now known as the "40 Fathom" division of National Sea Products. Acquisition did not include the facilities of Canadian BirdsEye.

During the year the fish plant of one of the company's subsidiaries — **Nickerson Bros. Ltd.** — at Liverpool, N.S., was destroyed by fire. The plant will not be rebuilt and assets that remained after the fire have been sold.

Subsidiaries of National Sea Products include: **Banks Ltd., Lunenburg Sea Products Ltd.,** and approximately 80% interest in **D. Hattan Co.** Company's interest in **Nippigon Fisheries Ltd.** was disposed of last year.

Company reports there is a continued expansion of the "convenience" pack line and specialty items such as fish

(Continued on page 65)

80 years ago when stage coach was the only means of passenger travel in Nova Scotia, this Hotel was famous as the halfway House between Halifax and Sydney where a stop was made over night for refreshment and to remove the stain of travel.

Down the years we have continued to cater to the travelling public.

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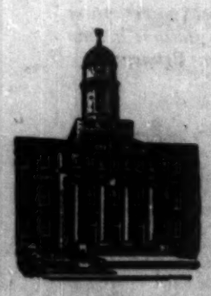

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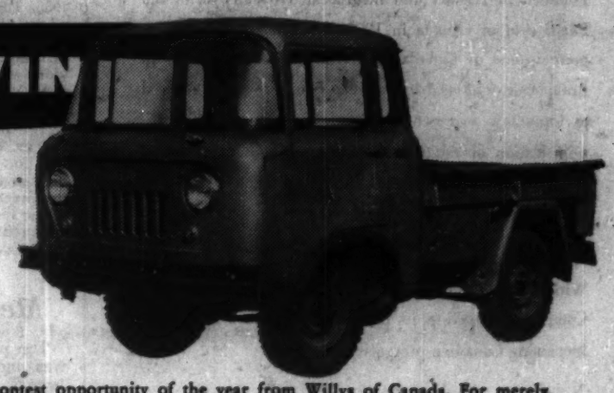

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ANNOUNCING the contest opportunity of the year from Willys of Canada. For merely completing this sentence in fifteen words or less—"A Willys FC-150 is the ideal truck for my business because . . ."—you stand a chance to win one of the newest and most versatile 4-wheel drive vehicles to come off the Willys assembly line. Stop in at your local dealers and let him show you what this power-packed unit can do for you, and how much time and money it can save. Over fifty prizes will be awarded for the best and most sincere completion.

PRIZES include a first prize of the 1957 Willys FC-150 Forward Control 4-wheel drive 'Jeep'; and 50 additional prizes.

ENTER NOW Your nearest Willys dealer will be happy to furnish you with an entry form when you stop in for a test run. You can fill it out on the spot or mail it in the next day after you have analyzed the FC-150's possibilities. Mailed entries must be post-marked not later than 12 o'clock midnight, August 31, 1957. Entries submitted through dealers must be delivered to the dealer not later than 12 o'clock noon, August 31, 1957.

BONUS OFFER If you buy a new Willys 'Jeep' 4-wheel drive vehicle during the period of the contest, from June 1, 1957 through August 31, 1957 and win the contest, you will receive your purchase price in cash.

JUDGING All entries will be judged on the basis of sincerity and interest by the Ardiel Advertising Agency of Toronto, Canada. In the event of ties, duplicate prizes will be awarded. All entries become the property of Willys of Canada Limited. *Entry blank contains contest rules.*

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CALGARY, ALTA. — Modern Motors Ltd., 1538 9th Avenue East
REGINA, SASK. — Western Equipment Ltd., 1630 St. John Street (also Saskatoon)
WINNIPEG, MAN. — Leonard and McLaughlin Motors Ltd., Portage and Maryland
TORONTO, ONT. — Willys of Canada Limited, 485 Evans Ave., Q.E.W.
MONTREAL, QUE. — Cowie Toledo Motors Ltd., 2134 St. Catherine Street West
QUEBEC, QUE. — Auto Moderne Ltée, 490 rue de la Couronne
FREDERICTON, N.B. — Capital Garage Ltd., 295 Campbell Street
HALIFAX, N.S. — Provincial Motors Ltd., 2 Queen Street
ST. JOHN'S, NFLD. — Baird Motors Ltd., Merrymeeting Road

Maritime Companies

(Continued from page 64)

sticks will be further expanded. Plant mechanization is continuing with a number of new automatic filleting machines installed during the past year. All of company's plants now are equipped with automatic skinning machines.

Shares of National Sea Products are fairly widely held. C. J. Morrow of Lunenburg and W. S. Lee and R. G. Smith of Halifax are among the larger shareholders.

N.S. Power

Nova Scotia Power Commission generated and purchased 530.3 million kwh of electricity for the year ended Nov. 30, 1956, a 7.82% increase over the previous year. Total installed capacity of the commission's generating plants is about 165,000 hp. which is divided between hydro, diesel and steam.

No new generating units were placed in service although work continued on the construction of the 5,300 hp. Ridge Hydro Development on the Bear River in Digby county. Preliminary construction work was carried out at the Wreck Cove Hydro site. Extensive investigations and surveys were carried out at the Wreck Cove, Pubnico and Sissiboo hydro site areas. At year end, approval was given to the installation of an additional 20,000 kw steam turbine generating units in the Trenton Station.

The 60 mile, 69,000 volt transmission line between the Mersey River and the Bear River plants was placed into service early in the year and 38 miles of 69,000 volt transmission was constructed between St. Peters and Whycocomagh and Cape Breton, and was placed in service at the year end.

Work was proceeding late in the year on a new 69,000 volt transmission line between the Trenton Steam plant and Truro, a distance of 40 miles.

These new transmission lines are all designed to form part of the provincial grid.

Total expenditure on new plants, transmission lines and distribution systems of $4,207,404, an increase of 9.35%, brought the total fixed assets of the Commission to $45,180,617.

Rural customers increased by 722 to a total of 30,662.

Major projects and studies presently in progress and under consideration are:

—The Wreck Cove hydro in Cape Breton, having a potential of 80,000 hp to be developed in stages as and when required.

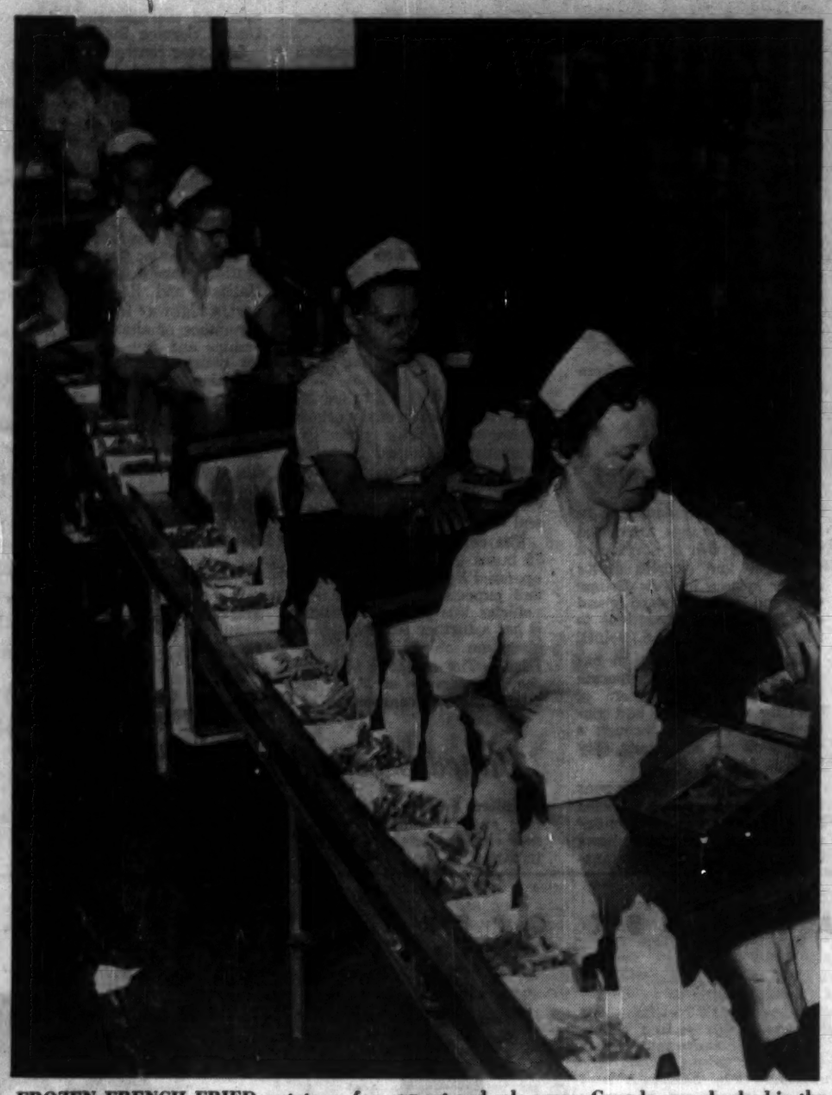
—Studies of the Pubnico area indicate a hydro potential of about 20,000 hp.

—Investigations on the Sissiboo river disclose hydro possibilities of about 15,000 hp.

—Studies were conducted during the year for pulp and paper mills, chemical plants and smelting operations.

—Studies and plans continue for a transmission grid throughout the province and an inter connection with the **New Brunswick Electric Power Commission.**

—A study is being made of the Tidal power possibilities at Amherst Point in Cumberland county and a preliminary survey was to be completed by mid 1957.



FROZEN FRENCH FRIED potatoes, for export and sale across Canada, are checked in the weighing line of McCain Frozen Foods Ltd., at New Brunswick firm.

N.S. Savings & Loan

Nova Scotia Savings, Loan & Building Society, Halifax, N.S., makes loans on mortgages, issues debentures and accepts deposits.

Net profit of $201,484 for 1956 was 10.6% higher than 1955's $182,241.

Assets totaled $14,363,936 ($12,452,407 at end of 1955). These included first mortgages of $13,436,653 ($11,720,517); investments of $739,288 ($603,623); and cash of $157,556 ($96,586).

Liabilities included debentures of $10,104,981 ($8,181,384) and savings deposits of $1,598,887 ($1,776,699).

Share capital totaled $1,573,637 ($1,516,378). Rest fund was up at $765,000 ($720,000) and profit and loss balance, $65,761 ($63,389).

Oland & Son

Oland & Son Ltd. directly and through subsidiaries owns and operates two breweries in Halifax, N.S. It distributes beer, ale, lager and stout through Nova Scotia, New Brunswick and Quebec and exports to the British West Indies. Breweries have a combined capacity of 300,000 bbls. per year.

The Oland brewery is operated by the parent company while the Keith brewery is operated by the parent's wholly-owned subsidiary, **A. Keith & Son Ltd.**

Oland & Son (Quebec) Ltd., a subsidiary, was formed in 1949 to distribute company's products in Quebec. Since formation of this subsidiary, company has been improving warehouse facilities in Montreal.

During 1956, it acquired the old warehouse of **John Labatt Ltd.** in that city as well as new warehouse facilities in Rimouski, Que. Total cost of these two acquisitions is in the vicinity of $150,000.

At its two main Halifax plants, company has spent more than $3 million on capital improvements and expansions since 1945. Aside from installation of some new machinery, no major outlays were made there last year.

Company reports that its volume of beer sales in Nova Scotia last year were still being hurt by a price increase instituted in 1955. However, company expects that results will be better this year although per capita consumption of beer in the province is still going down. Less beer was sold in Nova Scotia in 1956 than in 1946, or before taverns and draft beer were introduced. Net profit for 1956 was $241,199, up 3.2% from $233,864 in the previous year. Current assets at $2,392,351 compared with $1,819,142 a year earlier. At Dec. 31, 1956, consolidated net surplus was $2,390,387 compared with $2,262,162 a year earlier.

Capitalization at the year end comprised 128,000 shares of Class A 60c cumulative preferred stock of which 80,000 shares were outstanding, and 128,000 shares of Class B stock, all outstanding.

Funded debt comprised $500,000 4% first mortgage s.f. bonds, due 1962, of which by the year end $128,500 had been redeemed leaving a balance of $371,500 outstanding.

Robin, Jones & Whitman

Robin, Jones & Whitman Ltd. operates a trading and fishing business in the provinces of Quebec, New Brunswick and Nova Scotia. Company has 22 branches, majority of which are on the Gaspé coast. Dried fish is exported, while boneless and filleted fish is sold all over Canada. Frozen fish blocks are produced for export to the U. S.

Property consists of warehouses and wharves at Halifax and 22 branches. Sixteen are in Quebec, two in Nova Scotia and two in New Brunswick.

Original business was established in 1766. At time of incorporation company bought the assets of **C. Robin Collas Co., A. G. Jones and Co.,** and **Atlantic Fish Companies Ltd.**

For the fiscal year ended Feb. 28, 1957, company experienced a much better year with net profit in the vicinity of $17,500, against $5,221 in the previous fiscal year. In addition company made a capital profit of $51,000 through sale of some non-essential properties in Quebec.

Outlook for the current year is termed "favorable" by the company. Fish catches are down considerably from last year's high levels in the Gaspé and Newfoundland, which has tended to firm the market. In addition, production from Iceland is much lower than in the previous year.

Company reports it has contracted for large quantities of fish blocks and in addition it now appears that the Italian market will take its usual quota of Canadian fish.

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MINED ROCK SALT
For
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DOMINION STEEL AND COAL CORPORATION, LIMITED

Maritime Companies

Seaboard Power

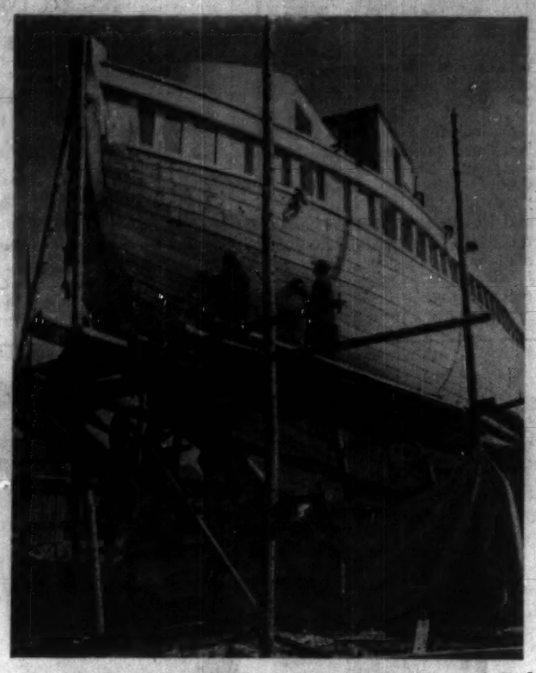
Seaboard Power Corp. is a wholly owned subsidiary of **Dominion Steel & Coal Corp.**, incorporated to supply electric power to works of the company and to the mines of associated companies.

The No. 5 generating unit of 18,750 kw capacity came into operation in 1955 bringing total installed capacity to about 71,250 kw. The generating units of the plant in Cape Breton use pulverized coal or waste lost furnace gas.

Company's system is connected with the power stations of the **Sydney Steel Works** and those of **Dominion Coal Co.** and **Old Sydney Collieries Ltd.** It also sells power to **Eastern Light and Power Co.** and its subsidiary **Dominion Utilities Co.** It distributes power to Eastern Light and Power which in turn distribute power to consumers in the city of Sydney and town of North Sydney, Sydney Mines, New Waterford and other municipal districts in Cape Breton having combined population exceeding 60,000.

Seaboard also sells to **Caledonia Power and Water Board** which distributes power retail to the town of Glace Bay with a population of about 28,000. Power is also sold to **Nova Scotia Power Commission** and is used for retail distribution on Cape Breton Island. The water division of Seaboard Power pumps and supplies water to the town of New Waterford.

Dominion Steel & Coal owns all the 100,000 common shares. There are $2,240,000 4½% debenture outstanding, due June 1, 1958-77.



THE TRADITIONAL ART of the shipbuilder has not died in the Maritimes. Stout wooden ships for the trade and fishing fleets still sail from Nova Scotia yards like this.

St. George P & P

St. George Pulp & Paper Co. operates a pulp mill at St. George, N.B. It is one of the few Canadian mills which produce bleached groundwood pulp for sale, and is one of the oldest groundwood mills in Canada.

Total capacity is about 24,000 tons annually. There has been no change in capacity for a number of years and none is currently contemplated.

Operations this year considered "pretty quiet." Mill is operating about two thirds capacity on two shifts, daily, six-days a week compared with full out operations last year in which mill operated three shifts daily, six-days per week.

There are six grinders and eight wet machines in the mill at the mouth of the Magagaudavic River where "Fibrewhite" bleached mechanical pulp is produced as well as the unbleached pulp.

"Fibrewhite" end of business understood to be as good as last year but unbleached pulp end is down. Sales are about 75% to the U. S. and the remainder in Canada.

Since 1947, company has been headed by Antoine Lacroix of Saint John, N.B., who acquired an interest in the business held by Senator Page of Maine.

Sifto Salt

Sifto Salt Ltd., a subsidiary of **Dominion Tar & Chemical Co.**, produces evaporated salt at its modern refinery at Nappan, N.S., on the outskirts of Amherst.

Facilities include equipment capable of pressing large quantities of fine crystal salt to provide grades and sizes preferred in fish processing and for ice control on highways and streets. Production has grown steadily since the plant was brought into operation in 1947 and 1956 was a record tonnage year.

In addition to the market in the Maritime provinces, the company which has two plants in Ontario, is now drawing its entire Quebec requirements from Amherst.

The salt deposit at Nappan extending over an eight sq. mile area was discovered through exploratory oil drilling. Sifto Salt controls the salt rights under the 5,000 acres which company describes as containing an inexhaustible supply of high quality salt.

Saint John Dry Dock

Saint John Dry Dock Co. owns and operates one of the largest dry docks in the British Empire. It is the only dry dock in Eastern Canada available throughout the year that will accommodate the largest merchant ships afloat.

Company through subsidiaries also engages in dredging, marine contracting and fabrication and erection of steel for buildings and bridges. The steel department comprises an important part of the total volume of business.

The company's dry dock has an extreme length of 1,150 ft. and width of 133 ft. and depth of 43 ft. and can be used as a single unit or as two separate compartments, 650 ft. and 500 ft. long respectively.

Four deep water berths have been constructed on the turning basin at the entrance to the dock to accommodate vessels waiting for fitting out or repairs which do not require the use of a dry dock.

The company's marine slipway was demolished in 1941 and replaced by a concrete tidal graving dock built by the Federal Government. This dock is leased to the company.

Company reports that shipbuilding prospects are not encouraging at present. The shipyard is now completing an ATA type tug for the Royal Canadian Navy, the second such vessel to be built for the RCN by the company.

Structural steel work is limited only by the amount of heavy steel that the company is able to obtain. A full season's work in the dredging of Saint John harbor is also at hand. The company owns one dredge and several associated scows and has an arrangement with an allied company to obtain the use of several smaller ones.

Consolidated net profit for 1956 was $224,839, 22.4% lower than $289,776 in the previous year. Funded debt comprises 5½% sinking fund bonds due Mar. 14, 1974 of which $548,000 were outstanding at end of 1956.

Capitalization comprises 12,500 shares of 5% non-cumulative redeemable preferred stock ($100 par) and 4,500 common shares ($50 par) all issued.

Super-Service Stations

Super-Service Stations Ltd., Halifax, N.S. formerly operated or controlled some 160 service stations in the Maritimes. All of company's outstanding stock is controlled by **United Service Corp.**

At Dec. 31, 1955, virtually all of the shares of United Service Corp. were acquired by **Canadian Petrofina Ltd.** As a result the service stations so acquired are now operated as part of the Maritime Division of Canadian Petrofina.

Separate Financial statements for either Super-Service or United Service Corp. are not released.

Prior to the acquisition of Super-Service Stations, that company was appointed distributor of Fina petroleum products in the three Maritime provinces. Together with the service stations acquired through purchase of Super-Service, other stations acquired or built, Canadian Petrofina now has over 400 retail outlets in the Maritimes.

Stanfield's

Stanfield's Ltd. manufactures high-grade woolen and rayon underwear which is sold under the trade name "Stanfield's Unshrinkable" and "Novasilk," and also manufactures hand knitting yarns.

Plant is located at Truro, N.S., with offices at Montreal, Winnipeg and Vancouver.

Net profit in 1956 was $248,190, up from $243,092 in 1955. Working capital at Dec. 31, 1956, amounted to $2,739,869 ($2,603,891 at Dec. 31, 1955).

Company reports sales continue to rise this year. But costs, especially freight rates, are keeping pace. So far this year volume of business, company says, has increased 20% while profit margin is much lower.

Sussex Ginger Ale

Sussex Ginger Ale Ltd. has soft drink manufacturing plants in Sussex and Fredericton, N.B., and Halifax, N.S. It operates its own distribution branches at Moncton and Saint John, as well as independent distributors in many of the large centres of the Maritime provinces.

Company reports that due to the extremely unfavorable weather experienced during the summer of 1956, sales were not as high as the previous summer but for the year they are approximately the same as 1955. The recent increase in sugar and other operating costs will be offset to some extent by the removal of the federal excise tax.

Company continues to sell its nine different flavors in the Maritime provinces and operates a fleet of 50 trucks.

Standard Clay

Standard Clay Products Ltd. manufactures salt glazed vitrified and fire clay products, including sewer, culvert and concrete pipe, wall coping, flue linings, etc. The company owns five plants, three at St. Johns, Que., and two at New Glasgow, N.S.

Net profit for the year ended Dec. 31, 1956, amounted to $16,027, an increase over the previous year's $2,745. Earnings per share were $2.14 in 1956 and 37c in 1955.

Sales were down 7% due largely, company reports, to reduction in residential construction, credit restrictions and increased cost of borrowed money. Impact was felt by the building industry during the last quarter of year, says President C. T. Trotter.

Improvement in profit was effected despite reduced sales, increased costs of labor and materials, and reflects increased efficiency in company's operations, the president stated.

Much industrial and residential building on the shores of St. Lawrence is anticipated upon completion of the Seaway, and company hopes to participate in this growth.

Profits of **Standard Concrete Products**, a wholly-owned subsidiary, are not included in company figures. These were of a trifling amount, the auditors state.

Working capital at Dec. 31, 1956, stood at $324,923 ($273,888 a year earlier).

United Fruit

United Fruit Cos. of Nova Scotia, Kentville, N.S., comprises 38 local companies and is a co-operative organization extending through the Annapolis Valley. Primarily it handles the apple crop.

During the last year the number of companies dropped from 46. This, company says, was caused by a general falling-off in the apple business which led to them going out of operation.

Company is one of Canada's largest fruit marketing co-operatives and is now in its 45th year. There are now some 850 vegetable growers as members. That figure is down from 1,200 a year ago.

Four modern cold storage and packing plants are operated, with a capacity of nearly 720,000 bushels of apples. Considerable expansion is taking place in the pre-cooling and packaging of fresh vegetables, which company reports is an encouraging new field.

Some 20% of apple crop from company is exported to England.

SMT (Eastern)

SMT (Eastern) Ltd. is controlled by interests associated with **Irving Oil.** It operates a passenger and express motor carrier system in New Brunswick and Prince Edward Island and has direct connections to Nova Scotia and U. S. points.

The company holds an exclusive franchise to operate the transportation system of the City of Saint John and conducts this business through a wholly owned subsidiary, **City Transit Ltd.**

Agreement with the city runs to 1961 but may be canceled by the city on 18 months' notice if a plebiscite shows citizens wish to have the transportation system placed under public ownership.

The company has undertaken to pay the city 2½% of gross revenue from fares in the greater Saint John area in lieu of all other rates, taxes, and assessments other than real estate taxes.

City Transit Ltd. operates a fleet of approximately 55 buses.

In addition to its regular bus business, SMT also operates suburban services in and around Fredericton, Moncton, Campbellton and Newcastle. Last year for the first time, the company entered the tour business by inaugurating independent tours through New Brunswick, Prince Edward Island, Nova Scotia and various other points. This phase of company's business is being further expanded this year by the addition of "all-expense" tours through New Brunswick and the Gaspé.

The company has a fleet of 75 buses (in addition to those operated by City Transit Ltd.) and expects to add five new vehicles this year. In addition it has a further ten vehicles in operation on Prince Edward Island. The company operates the bus service in P.E.I. for **Island Motor Transport.**

United Service

United Service Corp., Halifax, and its subsidiaries are now engaged solely in the distribution of petroleum products and the operation of the United Service Building.

Last year control of the company was sold by Fred C. Manning to **United North Atlantic Securities Ltd.** Following change in ownership, all of company's operating subsidiaries not directly related to distribution of petroleum products were disposed of.

These included Acadian Lines, a bus line covering most of Nova Scotia; fleet lines, operating buses in suburban Halifax, and Eastern Transport, a highway freight carrier, a number of automobile dealerships and several subsidiaries which engage in the distribution of radio, television sets, refrigerators, electrical appliances, tires, batteries, automotive parts, and other accessories. All of the foregoing subsidiaries have been wound up with the exception of one automobile dealership which is now in the process of liquidation.

Subsequently all of the preferred shares and all but a very few of company's class "A" and class "B" shares have been acquired by **Canadian Petrofina Ltd.**

Yarmouth Bldg. & Loan Society

Yarmouth Building & Loan Society, Yarmouth, N.S., makes loans on mortgages and issues debentures.

Assets at Dec. 31, 1956, amounted to $832,496 ($794,534 at end of 1955). Mortgages and interest, after reserve, totaled $824,430 ($782,259). Debentures outstanding were $538,375 ($508,700).

Capital stock consists of 1,718 shares, par $100, and reserve account at $76,000 is unchanged. Profit and loss balance was $29,911 ($26,089).

Zeller's

Zeller's (Nova Scotia) Ltd. and **Zeller's (N.B.) Ltd.** are operating subsidiaries of **Zeller's Ltd.** which controls Canada-wide chain of specialty and variety stores. Maritime outlets are located at Halifax, New Glasgow, N.S., and Fredericton, Moncton and Saint John, N.B.

During 1956 the company enlarged the Zeller's store at Fredericton, N.B., as well as opening a unit in the Dartmouth, N.S. shopping centre.

Separate financial statements of the two Maritime subsidiaries are not issued. Sales of the parent company for the year ended Jan. 31, 1957, were $43,452,052 compared with $38,316,716 in the previous year. Consolidated net profit of $1,912,218 was 13.3% higher than $1,687,591 the year before.

Present plans call for opening of six new stores, two to replace Federal Stores at Quebec City and Sorel, P.Q. The Quebec City store closed in January, 1957, and the Sorel Store is due to close in July.

Maritimes Output

	Prince Edward Island		Nova Scotia		New Brunswick	
	$ '000	% Total	$ '000	% Total	$ '000	% Total
Agriculture	17,515	46.5	33,742	9.9	40,940	15.8
Forestry	159	0.4	7,626	2.2	21,513	8.3
Fishing	2,949	7.9	23,046	6.8	7,311	2.8
Trapping	3	....	184	0.1	175	0.1
Mining	.....	....	56,777	16.7	7,890	3.1
Electric power	1,213	3.4	14,982	4.4	11,613	4.5
Manufactures	6,045	16.1	129,778	38.2	118,016	45.6
Construction	9,689	25.7	73,508	21.7	51,180	19.8
TOTAL	37,642	100.0	339,643	100.0	258,638	100.0

Source: DBS.

Maritime Fish Landings

	1956 '000 lb.	1956 '000	1955 '000 lb.	1955 '000
Prince Edward Island	40,350	$3,859	35,700	$3,332
New Brunswick	191,843	7,963	152,722	6,441
Nova Scotia	430,043	24,770	424,887	23,384
Total Maritime	662,236	$36,592	613,309	$33,157
All Canada	2,023,237	$89,679	1,780,034	$77,688
% Maritime of all Canada	32.7%	40.8%	34.5%	42.7%

Source: DBS.

HOW BATHURST OPERATES TO SERVE YOU

ART

For attractive distinctive container designs and displays that promote, identify and sell your product, Bathurst Containers maintains Art Departments at Toronto, Hamilton and Montreal. Here we produce designs that assure maximum product identification and presentation at all levels, from warehouse to consumer. To assure the best reproduction of these designs, Bathurst has also developed its own typesetting, engraving and molded platemaking departments.

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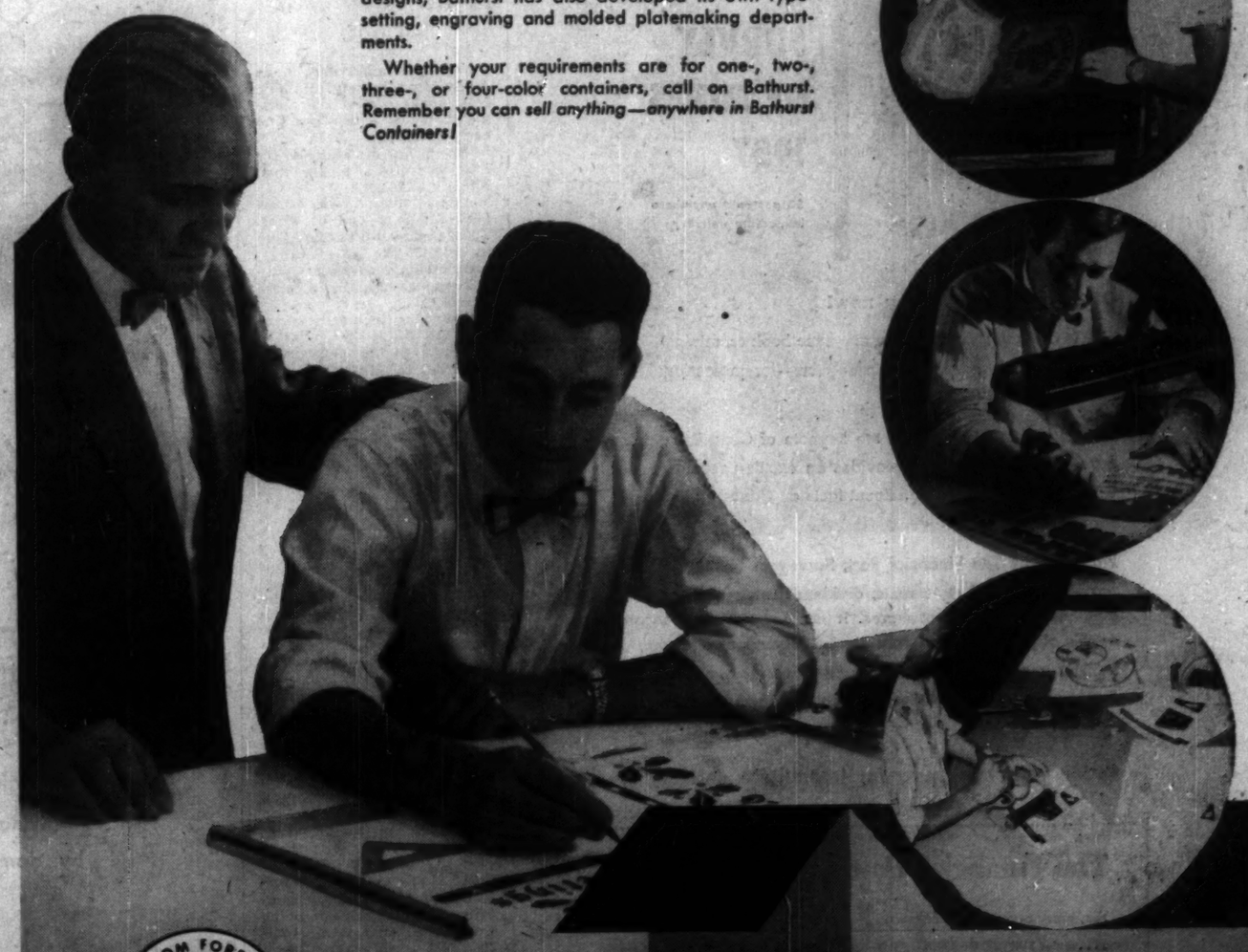

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FORD MOTOR CO., Dearborn, Mich., between May 7 and 15 issued an additional 12,375 common shares upon exercise of options. Now 11,687,306 common shares outstanding.

CANADA MALTING CO. has purchased for cancellation an additional 1,925 preferred shares. Now 188,972 cumulative redeemable preferred shares outstanding.

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47

IT TAKES FOUR SECONDS for a booking clerk with a keyset (left) to find out if there is a seat on a requested flight. Big electronic board on the right automatically gives the answer.

Electronic Air Booking Links Canada With U.S., World Flights

Pan American World Airways this week links Canada into its automatic reservations system.

The airline has installed the rapid electro-mechanical system in its Toronto office and will shortly be in operation at Montreal and Vancouver.

The new mechanism can tell the status of any of the 65,000 different flights — or legs of flights — throughout the airline's world system in less than four seconds.

The big advantages:

- It will speed up service at ticket counters.
- It will cut waiting time for passengers telephoning for space.
- It will reduce the possibility of human error in determining space on future flights.

The system will also process requests for cargo space on either the airline's all-cargo flights or on its combined cargo-passenger aircraft.

Shippers and receivers will be able to get an immediate confirmation to queries for shipping space up to seven days prior to departure.

The new reservation system is a product of the **Teleregister Corp.**

Basis of the system is an availability board that can be "read" by remote control from each of the airline's 31 offices in the U. S. and Canada.

The system is made up of a master "brain" in Long Island City that is connected to agents' keysets in each office that can ask the question "What space do you have?" and get the answer in less than four seconds.

A recent survey conducted by Pan American after experience with a pilot model of the system in its New York offices showed that "lost calls" were reduced by 85% and time waiting on the telephone was cut by 50%.

The process begins when a passenger walks into a ticket office.

He wants to make a reservation for a first-class seat from New York to London on July 7.

The reservations clerk simply takes the destination plate that contains the New York-London flights, inserts it into the keyset, button for "7," pulls a lever and button for "7," pulls a level and looks at a small light for the answer.

When the clerk pulls the lever, electrical impulses race to the "brain" and the request is automatically fed to the reservations panel that contains the New York-London flights for July.

If the flight is open, the slot for New York-London on July 7 is empty.

The electronic impulse scans the slot, finds it empty, and races back along the wires with this information. The reservations clerk and the passenger are told that "space is available" by a steady white light on the keyset.

At this point, the passenger is ticketed and his visit to the office is completed.

If the slot has a yellow plastic plug, it means that the flight is almost sold out. This information is hustled back to the keyset and a white light blinks.

It tells the clerk that the passenger can be accepted for the wait list.

When the flight is completely sold out, a red plug is put in the slot and the little light on the agents' keyset stays dark.

When the clerk gets an answer of a blinking or dark light, he asks the passenger if he would like another flight to London, or would prefer to go at a different date.

By simply pushing the buttons again, he can run through the process until the passenger can be offered definite reservations on a flight.

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GOODYEAR TIRE & RUBBER CO. OF CANADA has purchased an additional 425 4% preferred shares for redemption. Now 143,344 cumulative redeemable sinking fund 4% preferred shares outstanding.

Manitoba May Adopt Ontario Regional Plan

From Our Own Correspondent

WINNIPEG — A regional economic development program for Manitoba similar to that of Ontario is proposed by Industry and Commerce Minister F. L. Jobin.

Mr. Jobin, outlining a tentative plan at the annual meeting of the Manitoba Urban Association, suggested the province be divided into five regions, the boundaries to be determined by their special resources and conditions.

He suggested one region comprise seven census divisions of the southeast, a second the dominantly agricultural areas of southwest and south central Manitoba, a third the parkland tourist area, a fourth metropolitan Winnipeg and the fifth, the north country where development is likely to be greatest in the next ten years.

In each he suggests formation of a Regional Development Association with its own board of directors representing the municipalities and organizations contributing to it. In time each regional association might have a full time general manager.

Security Analysts Name Officers

Security Analysts' Association of Toronto, with a record membership of over 200, has elected Herbert C. Andrese, of **Andrese, Cole & Co.**, president for the coming year. The membership is drawn largely from investment dealer firms, banks, trust and insurance companies. Albert G. Lang of **Merrill Lynch, Pierce, Fenner & Beane**, retiring president, will serve as past president.

Other members of the new executive:

J. R. LeMesurier, Dominion Securities Corp., vice-pres.

R. M. MacIntosh, Bank of Nova Scotia, secretary.

G. D. Forsyth, National Trust Co., treasurer.

R. J. Morrison, Mills, Spence & Co., membership director.

Frederick B. Brooks-Hill, Confederation Life Assoc'n.; **J. M. Stewart, A. E. Ames & Co.**; **J. R. Mooney, J. R. Mooney & Co.**, directors.

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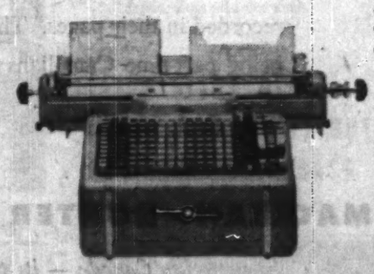

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Have you ever been balked or misled by facts and figures that turned out to be history, not *news?* Then you know what we mean! And certainly you'll find the Burroughs Sensimatic—with its emphasis on Management Control—worth investigating. Just call our nearest branch office. Or write to Burroughs Adding Machine of Canada, Limited. Factory at Windsor, Ontario.

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Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to firms during the first half of May by the Department of Defense Production and **Defense Construction (1951) Ltd.**; it totals $9,737,396. Largest contract, $797,253, went to **Queensview Construction & Development Ltd.**, Ottawa, for construction of a new wing to a laboratory building, and for outside services, at Ottawa.

The list excludes amendments to earlier ones and anything on the "secret" list.

Contractor	Commodity	Value
Acme Paper Products, Toronto; fibreboard boxes		$ 23,104
Aircraft Appliances & Equipment, Toronto; aero engine spares		11,354
Allied Heat & Fuel, Vancouver; coal		12,569
Ampex American Corp., Toronto; tape recorder		10,225
Archibald Coal & Oil, Halifax; coal		25,860
Ascot Clothes Ltd., Toronto; clothing		10,295
Aviation Electric, Montreal; repair, etc. of electrical equipment		140,000
Aviation Electric, Montreal; aircraft equipment		20,448
Aviation Electric Pacific, Vancouver; repair, etc. of electrical equipment		10,000
Avro Aircraft, Toronto; technical publications		575,000
Bagnell's Launderers, Truro, N.S.; laundry		10,000
Bayly Engineering, Ajax, Ont.; repair, etc., of communications equipment		10,000
Gordon Beardmore & Co., Oakville, Ont.; dehydrated vegetables		12,754
Bell Telephone, Ottawa; teletype services		24,950
Blackwood Hodge Equipment, Toronto; tractor		10,588
B. A. Oil, Toronto; fuel oil		10,108
B. A. Oil, Toronto; gasoline		48,029
B. A. Oil, Toronto; petroleum products		102,476
British Yukon Navigation, Whitehorse, Y.T.; gasoline		78,708
British Yukon Navigation, Whitehorse, Y.T.; fuel oil		37,882
Bruce Coal Co., Ottawa; coal		21,292
Burgess Battery, Niagara Falls, Ont.; batteries		146,848
Canada Catering, Toronto; catering		89,673
Canada Packers, St. Boniface, Man.; meat		24,699
Canadair Ltd., Montreal; technical publications		324,500
Canadair Ltd., Montreal; airframe spares		200,000
Cdn. Aircraft Renters, Toronto; aircraft charter		46,112
Cdn. Collieries Resources, Vancouver; coal		92,300
Cdn. Fairbanks-Morse, Ottawa; ship machinery spares		203,145
C.G.E., Toronto; radar modification kits		87,737
Cdn. Import Co., Quebec; coal		56,394
Cdn. Kodak Sales, Toronto; photo supplies		94,657
Cdn. Liquid Air, Vancouver; gases		22,676
Cdn. Liquid Air, Halifax; gases		20,685
Cdn. Oil Companies, Toronto; fuel oil		27,813
Cdn. Oil Companies, Toronto; engine oil		26,590
Cdn. Oil Companies, Toronto; petroleum products		17,835
Canmore Mines, Canmore, Alta.; coal		15,610
Carriere & MacFeeters, Scarborough, Ont.; aircraft instruments		24,891
Charles Chasse & Fils, Ste. Marie De Beauce, Que.; blankets		130,208
Christie Chemical, Montreal; medical supplies		12,096
Christie Laundry, Saskatoon; laundry		10,000
Christy's, Lower Road, B.C.; fuel oil		16,142
Commercial Fuels, Montreal; fuel oil		31,650
Confederated Foods, Delta, Ont.; maple syrup		10,453
Cons. Supply Co., Halifax; freon gas		12,800
Geo. W. Crothers, Toronto; engineering equipment		145,000
Cruickshank-Guild, Montreal; canned goods		14,932
S. Cunard & Co., Halifax; coal		243,000
De Havilland Aircraft, Toronto; airframe spares, etc.		68,000
De Havilland Aircraft, Toronto; aircraft spares		12,300
Dom. Linseed Oil, St. Johns, Que.; batteries		12,872
Dom. Metalware Industries, Port Credit, Ont.; furniture		25,028
Dom. Road Machinery, Goderich, Ont.; graders		80,784
Dustbane Mfg., Ottawa; liquid wax		14,675
Excelsior Refineries, Edmonton; fuel oil		441,528
Evans, Coleman & Evans, Vancouver; coal		11,096
Federated Co-operatives, Regina; fuel oil		30,000
Ford Motor Co., Toronto; trucks		25,431
General Motors, Oshawa; repair of vehicles		16,000
General Tire & Rubber, Welland, Ont.; drawings		60,253
Gevaert (Canada), Toronto; photo supplies		11,639
Griffith Laboratories, Toronto; dehydrated soups		11,607
Halifax Propane Gas, Halifax; petroleum gas		22,960
Honeywell Controls, Toronto; aircraft instruments		25,542
Imperial Oil, Ottawa; fuel oil		270,701
Imperial Oil, Ottawa; petroleum products		116,464
Imperial Oil, Ottawa; lubricating oil		44,128
Imperial Oil, Ottawa; gasoline		50,914
Imperialle Fuels, London, Ont.; coal		52,672
I.B.M., Ottawa; rental office machines		257,795
Int'l Harvester, Hamilton; tractor crawler		24,818
Int'l Harvester, Hamilton; trucks		169,469
Ernest Jamieson's Haulage, Glencairn, Ont.; coal hauling		46,563
Johnson & Johnson, Montreal; medical supplies		21,776
William J. Kerr, Chatham, N.B.; coal handling		11,700
Lac-Mac Ltd., London, Ont.; clothing		17,894
Laurion Equipment, Montreal; engineering equipment		52,332
Levy Auto Parts, Toronto; spares for tanks		36,616
Linde Air Products, Vancouver; argon gas		18,900
Linde Air Products, Edmonton; oxygen gas		19,030
Machine Products Corp., Montreal; warehousing equipment		105,963
Machine Products Corp., Montreal; lockers		11,600
McColl-Frontenac Oil, Montreal; fuel oil		171,465
McColl-Frontenac Oil, Montreal; lubricating oil		20,963
McDonald Bros. Equipment, Ottawa; spares for tanks		21,180
Miller & Gabbe, Montreal; clothing		34,975
Moffats Ltd., Orillia, Ont.; workbenches		15,026
Moffats Ltd., Weston, Ont.; ammunition containers		33,239
Monsanto Oakville, Oakville, Ont.; artificial leather		14,824
Montreal Cottons, Montreal; cloth		69,000
Myers Const'n, Saskatoon; asphalt pavement		10,000
National Carbon, Toronto; anti-freeze		54,503
North American Cyanamid, Montreal; medical supplies		62,328
Peacock Bros., Montreal; naval design study		110,000
Rayonese Textile Co., Ste. Rose De Laval, Que.; cloth		58,650
R.C.A. Victor, Ottawa; install radio equipment		316,500
Regent Automotive Supplies, Walkerton, Ont.; spares for tanks		13,569
Rogers Montreal, Montreal; coal		24,602
Saint John Dry Dock, Saint John, N.B.; docking ship		31,650
Shell Oil, Toronto; fuel oil		256,634
Shell Oil, Toronto; lubricating oil		16,650
Shell Oil, Toronto; anti-freeze		42,770
Shuswap Okanagan Dairy Co-op., Vernon, B.C.; dairy products		19,731
Sicard Inc., Montreal; trucks		97,782
Spartan Air Services, Ottawa; helicopter charter		20,920
Sperry Gyroscope, Montreal; aircraft instruments		38,745
Sperry Gyroscope Ottawa, Ottawa; repair, etc. of electrical equipment		20,000
Standard Aero Engine, Winnipeg; aero engine spares		10,000
Standish Bros., Cookshire, Que.; chemicals		15,210
Sterling Fuels, London, Ont.; fuel oil		13,864
Swift Canadian, St. Boniface, Man.; meat		17,902
Tip Top Tailors, Toronto; clothing		20,070
J. J. Turner Co., Peterborough, Ont.; tentage		135,135
University of Toronto, Toronto; geophysical studies		18,666
Upton, Bradeen & James, Montreal; testing machine		13,435
Vancouver Island Helicopters, Sidney, B.C.; helicopter charter		70,817
Westeel Products, Winnipeg; warehousing equipment		14,800
Western Magnesium, Vancouver; anodes		65,621
White Motor Co., Toronto; tractor spares		22,224
Wilsil Ltd., Montreal; meat		19,195
R. Wilson & Sons, Ottawa; firefighting equip.		31,122
Winnipeg Supply & Fuel, Winnipeg; coal		12,780
M. Wintrob & Sons Canada, Toronto; anti-glare glasses		23,424

Contracts awarded by Defence Construction (1951) Ltd. May 1-15, 1957

Contractor	Work	Value
Barclay Const., Hamilton, Ont.; sergeants' quarters, services	Camp Borden, Ont.	$ 216,013
Charney Bros., Montreal; painting of building	St. Troy, Que.	19,885
J. E. Copeland Co., Ottawa; officers' quarters and mess	Gloucester, Ont.	279,580
A. Daris, Montreal; beacon building	Lac-Des-Loups, Que.	18,835
Dickson-Larkey Ltd., Toronto; supply, etc., of fuel pipe	Churchill, Man.	375,000
Fundy Const'n Co., Halifax; chapels	Dartmouth, N.S.	188,900
Gardiner-Wighton Ltd., Toronto; control tower	Downsview, Ont.	53,737
Les Constructions Lafayette, Quebec; laboratory building	Valcartier, Que.	121,100
Malach Roofing & Flooring, Windsor; reroofing of buildings	Camp Borden, Ont.	19,114
W. A. Moffat Co., Toronto; reroofing of hangars	White Horse, Y.T.	57,900
M. P. Paine Co., Victoria; post office building	Esquimalt, B.C.	12,180
Queensview Construction & Development Ltd., Ottawa; new wing to building, etc.,	Ottawa, Ont.	797,253

Are you a **casual** *Canadian?*

One of the most curious aspects of the Canadian character is our willingness to assume that if something is Canadian it can't really be first rate — to wait for outside approval before admitting that it is good. So many of us seem to give no conscious thought to Canada as a whole. Too often we appear to be preoccupied with what is going on in our own small corner of the country.

But great and exciting things have happened and are happening in this country and we shouldn't be afraid to admit it. Capital is pouring into Canada, not only because of our natural resources, but because of our reputation as a well-governed, stable people. The outside world rates us high in the councils of the nations.

None of us Canadians want to be narrowly or arrogantly nationalistic. There is already too much nationalism in the world. But can't we be more excited about this great land and its incredible destiny? Why must we be so casual about being Canadians?

The casual Canadian is really only a part-time Canadian — so absorbed in his own field of endeavor, his own geographical region, his own economic group, that he has not had time to lift his eyes and see what his fellow Canadians are doing.

If he did, he would see miraculous things happening in the arts and sciences as well as in industry and commerce. Outsiders have seen and recognized them. Read down the right hand margin of this page and see for yourself.

For more than 50 years, Canadian periodicals have been expressing Canada's faith in itself, its people and its institutions. They have tried to look at Canada as a whole and to discover for all of us the exciting things happening everywhere in Canada. Today they also reflect our new nationwide sense of achievement and destiny.

It's a thought worth keeping in mind as you read your favorite Canadian publications. The accomplishments of Canadians and the development of Canada provide the material that makes them such inspiring reading. There's nothing casual about the men and women whose achievements are recorded in their pages. That's why they get things done. They stopped being part-time Canadians long ago and made it a full-time job.

Why don't we all?

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Hon. Sinclair Weeks, U. S. Secretary of Commerce.

"I'm a great bull on Canada. It offers the greatest opportunity in the world for a young man. I wish I were 25 again."

Hon. George M. Humphrey, U. S. Secretary of the Treasury.

The Canadian Spirit

"This (Canada's decision to build the St. Lawrence Seaway alone if need be) was initiative and imagination in action. It typifies what I think of as the spirit of contemporary Canada."

Henry Ford II.

Canada's International Role

"In every international organization Canada's voice is heard and its influence felt. The extraordinarily high quality of Canada's representatives is a continual source of envy to far larger countries."

Hon. L. T. Merchant, U. S. Ambassador to Canada.

Canadian Artists

BETTY-JEAN HAGEN:

". . . definitely belongs among the most remarkable talents of the younger generation on the concert stage."

—Algemeen Handelsblad, Amsterdam.

". . . an artist of achieved stature and exciting distinctive personality."

—New York Times.

MAUREEN FORRESTER:

". . . One of the most accomplished new artists to come to New York in recent seasons . . . Miss Forrester has a superb voice of generous compass and volume."

—New York Times.

LOIS MARSHALL:

". . . received the kind of ovation which is only reserved for the few."

—London Daily Telegraph.

"She is one of those rare musicians who, by the mere fact of their recital, make all further commentary pallid."

—Boston Herald.

GLENN GOULD:

". . . an enormously gifted musician and a pianist of spectacular attainments."

—New York Herald-Tribune

National Ballet of Canada

". . . If this is a fair sample of Canada's art and culture, our neighbor to the north can well be proud . . . a factor to be reckoned in our continental ballet."

—Variety.

The Stratford Shakespearean Festival

"Stratford's Shakespearean Festival shines like a thread of gold in the drab pattern of today's realities."

—Jay Carmody, Washington Star.

"The Stratford Festival is indeed world famous."

—Brooks Atkinson, New York Times.

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Accountants' Seminar

Do A Little More Thinking

Delegates to the fifth annual conference for Certified Public Accountants at Toronto got a new insight into modern techniques of business management.

Reason: Clashing viewpoints of business and labor leaders.

Many delegates said they had little interest in the human relations and business management before the seminar. They regarded their jobs as involving "nothing but cold, hard figures."

After it — as one man put it: "I'm going to do a little more thinking and a little less adding."

Theme of the seminar, conducted at Hart House, University of Toronto, was "Canadian Business, Today and Tomorrow.". Specific sessions were devoted to current management problems and practices, the Royal Commission on Canada's Economic Prospects and personnel and industrial relations.

Prof. Stuart G. Hennessey, of the Institute of Business Administration, University of Toronto; Dr. John C. Sawatsky, also of the Institute of Business Administration; and Stephen Stykolt, Department of Political Economy, directed the sessions.

Ralph Presgrave, vice-president, **J. D. Woods and Gordon Ltd.** and **York Knitting Mills Ltd.,** told the delegates that Canadian businessmen are being barraged with such a mass of new terminology—"most of it jargon"—that their efficiency is being impaired.

"If we could learn to say what we mean, many of our troubles would be over, with the result that costs would be cut and productivity improved," he added.

Mr. Presgrave said the study of semantics took on a new meaning in 1939 because of the rapid expansion of the sciences, the extension of communications media and the "rediscovery of propaganda."

"We started to move from a stable vocabulary into a complex one. We realized that words could be used as weapons. The Germans and Russians showed us how to debase a word so that it completely lost its meaning."

Mr. Presgrave chastized businessmen in general for their indiscriminate use of the term vice-president.

"Many people think that Fortune magazine's definition of the term is correct — that a vice-president's job is to take other vice-presidents to lunch."

Canadian businessmen, he said, had the tendency to pick up the U. S. usage of the term vice-president.

"Generally speaking, the term vice-president is used to fill the organizational and social needs of the company.." He listed six types of vice-presidents. They are:

- The "simon-pure" vice-president who is the one and only assistant to the president.
- Executive vice-presidents responsible for sales, manufacturing and finance, who are also on the board of directors.
- Vice-presidents in charge of advertising, public relations and so forth, most of whom are not on the board.
- Vice-presidents created to build up the ego of the president himself (not board members.)
- Vice-presidents who have been given the title in lieu of money, i.e., those who like prestige.
- Vice-presidents who are given the title to impress clients, in most cases associated with advertising agencies..

Harold V. Lush, president, **Supreme Aluminum Industries Ltd.,** Toronto, said that exponents of profit-sharing were neither pro- nor anti-union. They were pro-human, he said.

"Those of us who believe in profit-sharing are more interested in attitudes than facts. I don't believe that labor and management must always be opposed. Profit-sharing makes every man in business a capitalist."

Mr. Lush said most firms which have adopted the profit-sharing philosophy pay what are considered the going rates to labor and management and then split the profits 50-50.

Harry J. Waisglass, assistant research director, United Steelworkers of America, Toronto, said some Canadian companies were using unions as an excuse for price increases while refusing to permit prices to become a subject for collective bargaining.

He said wage increases had never initiated a major inflationary movement.

Inflation, he continued, came from large-scale defense spending during the war and the accumulation of business and consumer savings that went on short-supply goods and services after the war, augmented by the huge expansion resulting from the Korean War and the present-day tremendous upsurge in capital expenditures.

"For more than 10 years now, profits have been growing at a much faster rate than wages. Mining profits, for example, were up 370% before taxes and 450% after taxes. Yet wages had increased only 90%.

"Labor's share of the gross national product at 47.6% in 1955 and 47.8% in 1956 is substantially the same as it was in 1929 and in 1934-38," he said.

He said Walter Reuther had tried without success in 1946 to introduce prices as a subject of collective bargaining in the U. S. auto industry.

In the primary steel industry, the Steelworkers had on more than one occasion offered to modify wage demands on the condition the steel companies held the line on prices.

"The steel companies say they will not permit prices to be made a subject of collective bargaining yet they continue to use the union as their public whipping-boy, upon whom they can blame their price increases.."

FORANO

Machinery for Canadian Industry since 1873

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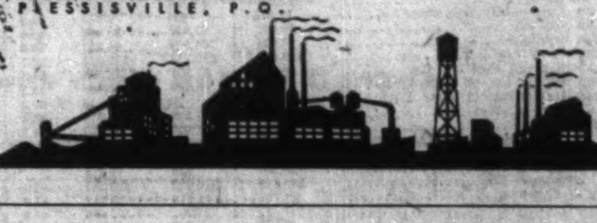
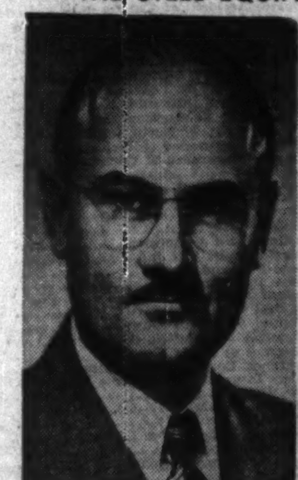


ANNOUNCEMENT

THE STEEL EQUIPMENT COMPANY LIMITED APPOINTMENTS



G. ASHLEY HUTCHINSON

J. S. IRVIN

HUGH HART

Donald B. Cruikshank, President of the Steel Equipment Company, Limited, Ottawa and Pembroke, Ontario, announces the following two recent additions to the Board of Directors of the company: G. Ashley Hutchinson, Executive Vice-President, Eddy Match Co., Limited and J. S. Irvin, Sales Manager, Steel Equipment Co. Ltd. And also the appointment of Hugh Hart, Vice-President, Eddy Match Co. Ltd., as Secretary-Treasurer of the Steel Equipment Co. Ltd.

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When you require immediate delivery of chrome chemicals made to the highest standard of purity and quality . . . contact British Chrome. Delivered from stocks in Toronto or Montreal in polyethelene-lined bags, or corrosion-resistant drums for easy handling and storage.

Today, the research facilities of British Chrome are being directed towards improving existing products and the development of new chemicals which will keep abreast of the future requirements of Canadian industry.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

Public Utilities

OKANAGAN TELEPHONE CO., Vancouver, B.C., net profit of $196,487 for 1956 was 18% higher than 1955's $166,622.

Year was one of the best in company history, says President F. A. Sherrin. Company added 1,452 telephones, an increase of 7.5% and third highest on record. At Dec. 31, 1956, 20,707 telephones were in use, and early this year number was over 21,000 telephones. Long distance calls were up 16.3%.

Capital expenditures were $693,314 on new equipment, double the previous year's. Unfilled applications were higher at year-end.

Buildings were erected and modern equipment installed at Revelstoke, Enderby and Naramata. These points have been converted to dial making 92.5% of telephones modern automatic equipment.

Authorized capital expenditure for 1957 is $970,150. This includes final payment for Revelstoke and Naramata, additions to Penticton, Kelowna and Vernon central office equipment, and substantial additions to cable and other distribution equipment throughout territory.

Company in 1956 sold 400,000, 5% general mortgage s.f. bonds, which together with cash on hand, funds for depreciation, and retained earnings provided funds for capital program.

In March, 1957, rights to purchase additional shares, in ratio of one new share at $9 for each five shares held, were offered to common shareholders. These rights were over 97% exercised, providing company with $379,005 additional capital.

Company's next major step is customer toll dialling and automatic toll ticketing. Tenders have been asked for this work.

At annual meeting company proposes to increase authorized share capital from 300,000 to 750,000 shares.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Gross revenue	$1,376,908	$1,221,002
Less: Oper. exps.	633,645	566,722
Net earnings	743,263	654,280
Less: Deprec.	233,990	214,187
Bond int. (net)	107,332	95,288
Bd. disc. & exp. w/o	5,244	4,914
Income tax	183,606	156,665
Reorg. exp. w/o	16,604	16,604
Net profit	196,487	166,622
Less: Pref. divds.	20,000	20,000
Common divds.	105,000	105,000
Surplus for year	71,487	41,622
Times Bond Interest Earned:		
Before deprec.	6.92	6.87
After deprec.	4.74	4.62
Earnings per Share and Dividend Record:		
Preferred (new)	$3.93	$3.33
Paid	0.40	0.40
Common (new)	0.84	0.70
Paid	0.50	0.50
No. o/s shs.:		
Pref.	50,000	50,000
Com.	210,000	210,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$173,758	$177,640
Mkt. secur.*	148,950	173,950
Accts. rec.	97,142	81,135
Inventories	228,839	135,580
Total curr. assets	648,689	568,305
Prepd. exps.‡	22,335	36,647
Deferred chgs.	80,980	89,297
Bond prem. s.f.	26,000	12,000
S.f. cash	......	1,800
Fixed assets†	4,193,099	3,659,332
Total assets	4,971,112	4,367,081
Accts., etc., pay.	332,138	175,740
Taxes pay.	79,007	74,000
Total curr. liabs.	411,145	249,740
Def. tax red.	89,604	59,965
Funded debt	2,543,000	2,201,500
Capital stock	1,500,000	1,500,000
Contrib. surplus	121,755	121,755
Capital surplus	2,755	2,755
Earned surplus	302,853	231,366
*Mkt. value	146,525	171,550
†After deprec. of	1,244,960	1,045,688
‡Included in curr. assets in co.'s report.		
Working capital	237,544	318,565

Financial

INTERPROVINCIAL BUILDING CREDITS LTD., Toronto, net profit of $205,202 for year ended Feb. 28, 1957, was 16.4% higher than previous year's $176,203.

In spite of tight money and high rates of interest net profit was a record, says President M. B. Dix.

In anticipation of increased business company sold 70,000 common shares to **Mercantile Credit Co.** of London, England. Two of its directors have joined Interprovincial's board.

Company now operates 15 branches, additions being at Ottawa, London, Hamilton, Belleville, Regina, Edmonton and Victoria.

Annual meeting is June 17.

CONDENSED INCOME ACCOUNT

Years Ended Feb. 28-29:	1957	1956
Net earnings	440,818	$421,730
Less: Deprec.	20,758	15,667
Note int.	56,858	52,860
Income taxes	158,000	177,000
Net profit	205,202	176,203
Less: Dividends	168,231	90,237
Surplus for year	36,971	85,966
Times Note Interest Earned:		
Before deprec.	7.75	7.98
After deprec.	7.39	7.68
Earnings per Share and Dividend Record†:		
Earned	$1.22	$1.56
Paid	1.00	0.80
†Based on number of shares outstanding as calculated from dividends paid.		
Shs. o/s at Feb. 28-29:	204,915	130,485

CONDENSED BALANCE SHEET

As at Feb. 28-29	1957	1956
Cash	$574,548	$255,142
Notes rec. less res.	11,559,180	9,394,927
Total curr. assets	12,133,728	9,650,069
Investments	104,000	35,122
Prep. exps.	3,318	7,551
Fixed assets*	119,458	95,491
Misc. assets	91,704	84,874
Total assets	12,452,[illegible]	9,873,107
Bank loan	7,720,000	6,060,000
Acct., taxes., etc., pay.	182,460	185,431
Total curr. liabs.	7,902,460	6,245,431
Def. income	848,250	817,[illegible]
Funded debt	909,400	1,069,500
Capital stock	2,417,740	1,480,830
Earned surplus	274,256	250,478
*After deprec. of	56,787	38,866
Working capital	4,231,268	3,404,638

This country, which has increased its population by more than one-third 1941-55 . . .

has also, comparing the same years, augmented the selling value of its pulp and paper products nearly 3¾ times . . .

and in just nine years since World War II has swelled the annual value of its petroleum products 4½ times.

In most basic industries — in construction and manufacturing and processing — Canadian Ingersoll-Rand produces much of the equipment whereby our future is being forged. It is our constant endeavor to serve Canada by maintaining the highest possible production standards.

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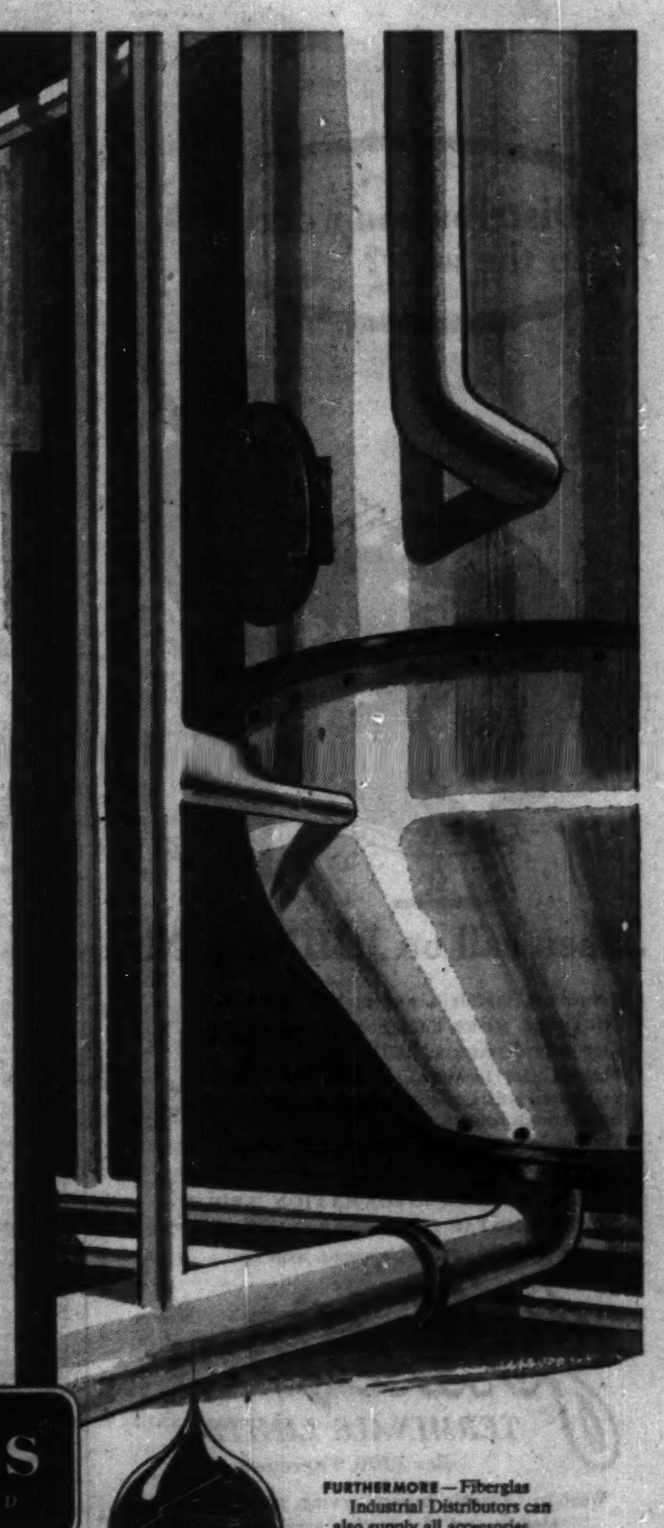

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LOW COST—equal thickness of Fiberglas insulations gives 30% *greater* efficiency advantage.

EASY INSTALLATION—easy to cut and fit. Factory-applied facings speed application.

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*Fiberglas is a registered trade mark of Fiberglas Canada Limited

Premiums Top $71 Million

Fire Loss Ratio Climbs In Ontario

Property owners in Ontario paid over $71.1 million in fire insurance premiums last year. This is 9.7% more than the total paid in 1955.

Insurance companies operating in the province report net premiums earned topped $65.3 million for a 5.8% year-to-year gain. Claims, however, rose still more sharply totaling $37.8 million, 15.1% higher than in the previous year.

Companies' loss ratio (ratio of losses incurred to premiums earned) advanced as a result. Over 58 cents of every premium dollar earned by the companies was paid in claims in 1956, as against just over 53 cents paid the previous year.

Fire premiums written in Ontario last year were 42% of the all-Canada total. Of the $71.1 million Ontario total, almost $57.1 million was written by joint stock companies.

Here are 1956 figures as compiled by the Ontario Department of Insurance:

FIRE PREMIUMS AND LOSSES IN ONTARIO, 1956
(Excluding Adjustment Expenses)

COMPANIES JOINT STOCK	Net prems. written $	Net prems. earned $	Net losses incurred $	Ratio net losses inc. to net prems. earned %
Acadia	554,925	498,457	255,947	51.4
Adriatic Ins. Co.	103,218	112,811	91,583	81.2
Aetna Casualty & Surety	211	249	74	29.7
Aetna Insurance	994,323	806,094	208,190	25.8
Affiliated F. M.	246,116	219,465	372,428	170.0
Agents General	14,457	3,022	7,266	240.4
Agricultural	28	5	....	....
Alliance Assurance	294,638	293,477	254,285	86.6
Alpina Insurance	85,627	55,700	40,400	72.5
American Automobile Insurance	5,898	995	358	36.0
American Central	56,062	51,997	23,934	46.0
American Equitable	70,871	104,060	40,381	38.8
American Insurance	419,699	292,315	239,924	82.1
American National Fire Ins. Co.	40,728	37,991	22,523	59.3
American Surety Co. of New York	42,252	38,190	13,489	35.3
American Union Ins. of New York	1,121	20	18	90.0
Anglo Canada	991,668	955,236	557,916	58.4
Anglo-Scottish	68,291	82,923	61,764	74.5
Atlas	323,212	288,928	134,482	46.5
Baloise Fire Ins. Co.	58,237	44,550	50,190	112.7
Baloise Marine	20,547	218	11,314	....
Baltica Insurance Co.	209,519	180,012	120,847	67.1
Bankers & Shippers	80,515	82,319	30,713	37.3
Beaver	307,813	197,267	128,077	64.9
Bee	34,635	63,096	31,792	50.4
Boston Insurance Co.	100,629	118,407	58,126	49.1
British American	530,683	503,097	310,782	61.8
British Canadian	90,415	83,196	65,649	78.9
British Commonwealth Ins.	32,587	14,004	6,855	49.0
British Crown	161,721	150,540	80,687	53.6
British Empire	145,897	154,890	50,120	32.4
British & European	—519	26,066	11,195	42.9
British General	61,081	60,533	26,781	44.2
British Law	49,317	45,124	43,391	96.0
British Merchants	949	262	....	....
British Northwestern	274,300	277,358	211,748	76.2
British Oak	206,822	162,802	97,942	60.2
British Traders	354,218	302,990	189,811	62.7
Buffalo Ins. Co.	27,212	20,095	38,799	193.1
Caledonian American*	—25,650	....	—191	....
Caledonian Canadian	49,200	23,497	15,456	65.8
Caledonian Insurance	128,666	128,225	78,902	61.6
California Insurance	23,464	24,995	10,490	42.0
Camden	1,640	517	....	....
Canada Accident & Fire	164,304	115,169	68,073	59.1
Canada Security	195,718	129,203	80,797	62.5
Canadian Commerce	76,483	57,878	32,180	55.6
Canadian Equity Insurance	19,476	4,382	64	1.5
Canadian Fire	514,109	457,073	366,325	80.1
Canadian General	482,619	436,855	249,838	57.2
Canadian Home Assurance	180,234	172,699	151,499	87.7
Canadian Indemnity	354,848	319,564	211,489	66.2
Canadian Reinsurance Co.	1,477,477	649,369	593,542	91.4
Canadian Surety	186,782	189,230	101,340	53.6
Car & General	106,498	95,699	65,720	68.7
Casualty Co. of Canada	194,986	140,036	77,563	55.4
Century Insurance	239,767	246,685	206,084	83.5
Citadel Insurance	42,012	45,217	26,317	58.2
Citizens of New Jersey	369	5,821	—10,094	....
Commercial Union Assurance	822,273	735,674	394,845	53.5
Connecticut Fire	211,569	199,574	116,283	58.3
Consolidated Fire & Casualty	356,076	321,574	185,673	57.7
Commonwealth Insurance Co.	12,578	11,322	2,178	19.2
Continental Casualty Co.	195,270	118,108	54,308	46.0
Continental Insurance	517,686	412,539	122,125	29.6
Contingency Insurance	41,568	50,026	35,913	71.8
Co-operators	1,288	783	866	110.6
Copenhagen Reinsurance	206,372	141,121	114,744	81.3
Cornhill	133,579	95,572	49,470	52.0
Dominion of Canada General	513,339	397,523	294,968	74.2
Dominion Ins. Corp.	628,216	577,457	305,500	52.9
Eagle Fire	87,082	60,574	40,356	66.6
Eagle Star	330,644	306,199	161,778	52.8
Employers' Liability	1,011,232	824,732	405,289	49.1
English & American Ins. Co.	—249	916	213	23.3
Ensign Insurance	21,831	106,119	60,847	57.3
Equitable Fire & Marine	44,314	39,915	23,257	58.3
*All Business Reinsured.				
Essex & Suffolk Equitable	31,500	28,698	14,712	51.3
Excess	46,169	61,081	42,998	70.4
Federal Fire	380,621	347,956	197,985	56.9
Federal Insurance	391,293	371,138	226,194	60.9
Federation Insurance	967,815	830,710	570,470	68.7
Fidelity-Phenix	156,454	170,111	54,181	31.9
Fire Association of Philadelphia	474,199	237,799	152,693	64.2
Fire Insurance of Canada	348,662	345,501	196,929	57.0
Fireman's Fund	488,105	449,236	272,264	60.6
Firemen's Insurance of Newark	335,433	305,639	157,982	51.7
General Accident of Canada	729,518	649,606	354,279	54.5
General Accident Fire & Life	256,978	258,280	166,320	64.4
General Security	203,485	126,226	97,113	76.9
Glens Falls	132,007	128,182	75,286	58.7
Globe Indemnity of Canada	281,813	264,031	128,624	48.7
Great American Insurance	893,928	811,293	444,523	54.8
Granite State Fire	24,437	26,259	31,137	118.6
Great Eastern Insurance	11,577	1,673	777	46.4
Great Lakes Reinsurance Co.	172,067	92,138	113,037	122.7
Guarantee Co. of North America	5,448	3,992	10,541	264.1
Guardian Assurance	437,579	440,372	254,718	57.8
Guardian Insurance of Canada	193,344	184,275	98,554	53.5
Guildhall	125,264	129,416	120,652	93.2
Halifax Insurance	452,885	449,949	215,482	47.9
Hand-in-Hand	102,598	88,840	63,673	71.7
Hanover	323,702	305,350	181,887	59.6
Hartford Fire	332,886	846,494	400,938	47.4
Hastings Fire & Accident	90,375	83,911	73,792	87.9
Helvetia Swiss Fire Ins. Co.	45,211	33,167	15,553	46.9
Home Fire and Marine	17,994	4,521	1,685	37.3
Home Insurance	884,230	782,431	545,451	62.5
Hudson Bay	140,907	132,015	64,312	48.7
Imperial Guarantee & Accident	135,493	130,678	63,614	48.7
Imperial Insurance Office	160,772	180,968	77,821	43.0
Indemnity Insce of North America	9,567	1,540	2,163	140.5
Insurance of North America	1,816,406	1,851,978	1,110,534	60.0
Insurance Corporation of Ireland	30,475	28,735	21,348	74.3
Jersey Insurance Co. of New York	51,440	52,593	19,623	37.3
Law, Union & Rock	251,604	242,236	121,460	50.1
Legal & General	112,608	85,716	40,078	46.8
Licences & General	43,424	35,513	18,095	51.0
Liverpool & London & Globe	663,128	662,438	283,507	42.8
Liverpool-Manitoba	140,907	132,015	64,312	48.8
Local Government Guarantee	15,975	7,455	10,074	135.1
Lombard Insurance	5,914	4,063	2,210	54.4
London Assurance	476,590	490,893	355,604	72.4
London-Canada	120,872	145,307	65,572	45.0
London and County	46,130	78,022	25,279	32.4
London Guarantee & Accident	92,623	83,806	42,658	50.9
London & Lancashire Guar. & Acc.	135,650	168,930	82,161	48.6
London & Lancashire Insurance	1,380,909	1,352,166	847,022	62.6
London & Provincial	121,069	99,079	66,050	66.7
London & Scottish	68,915	58,169	38,391	66.0
Maryland Casualty	7,565	5,415	3,341	61.7
Mercantile Insurance	165,760	278,088	105,634	38.0
Mercantile & General of Canada	468,037	365,476	249,718	68.3
Mercantile & General-London	435,857	251,792	176,033	69.9
Merchants Fire of New York	155,739	173,175	70,150	40.5
Merchants Fire	141,381	148,179	72,232	48.7
Merchants & Manufacturers	31,517	131,225	38,692	29.5
Merchants Marine	120,318	130,134	48,934	37.6
Michigan Fire & Marine	29,042	36,367	21,218	58.3
Monarch Insurance	139,112	91,021	72,447	80.0
Monument Insurance	11,925	12,881	4,781	37.1
Motor Union	53,249	47,922	32,860	68.6
National-Ben Franklin	160,220	156,322	99,293	63.5
National Fire & Casualty	145,814	111,400	85,644	76.9
National Fire of Hartford	238,848	165,048	91,498	55.4
National Provincial	53,249	47,849	32,880	68.7
National Union Fire	73,542	73,275	44,409	60.6
Netherlands Lloyds	10,244	5,039	1,834	36.4
New England Insurance	38,723	48,517	28,291	58.3
New Hampshire Fire	60,217	94,119	104,141	110.6
New India Assurance	4,859	6,212	3,834	61.7
New York Fire	128,722	—9,481	39,853	....
New York Underwriters	890,773	591,179	335,202	56.7
New Zealand Insurance	95,886	108,947	52,798	48.5
Niagara Fire	165,706	152,647	36,379	23.8
Nordisk Reinsurance	242,782	213,149	130,747	61.3
North African Reinsurance	—31,295	133,827	86,768	64.8
North British & Mercantile	573,995	536,204	237,196	44.2
North Pacific	88,822	61,777	38,053	61.6
North River	204,170	190,132	102,986	54.2
North West Fire	48,275	47,659	20,979	44.0
Northern Assurance	505,380	431,643	281,529	65.2
Northwestern National	266,880	246,688	137,667	55.8
Norwich Union Fire	944,264	886,016	435,904	49.2
N.V. The Netherlands	26,635	13,102	4,768	36.4
N.V. Insurance of Holland	4,098	2,015	734	36.4
Occidental Fire	175,713	156,370	88,270	56.4
Ocean Accident & Guarantee	170,156	172,579	69,060	40.0
Old Colony Insurance	13,679	14,144	2,421	17.1
Ontario Casualty Insurance	—17,964	....	66	....
Orion Insurance	131,214	126,887	79,336	62.5
Pacific Coast Fire	66,291	82,738	61,763	74.6
Pacific Fire	91,698	93,753	34,980	37.3
Palatine	141,523	144,235	63,040	43.7
Patriotic Assurance	72,784	141,514	40,927	28.9
Pearl	485,576	427,385	269,548	63.1
Phenix Fire of Paris, France	39,869	28,455	22,086	77.6
Philadelphia Fire & Marine	68,599	96,722	100,980	104.4
Phoenix Assurance of London	1,157,176	1,037,602	532,474	51.3
Phoenix of Hartford	364,416	381,915	196,018	51.3
Pilot	632,329	522,375	263,157	50.4
Planet	90,429	99,691	38,844	39.0
Progressive Insurance	45,255	21,220	23,500	110.7
Providence Fire	41,051	63,836	49,471	77.5
Providence Washington	368,935	405,912	180,666	44.5
Provident Assurance	183,109	149,535	84,881	56.8
Provincial Insurance	239,546	211,935	162,124	76.5
Prudential Assurance	733,436	846,052	496,112	58.6
Quebec Fire	44,317	62,701	28,288	45.1
Queen City	40,780	45,737	26,553	58.1
Railway Passengers	95,847	59,395	61,813	104.1
Regal	134,299	35,052	27,667	78.9
Reinsurance Corporation	157,450	125,015	97,416	77.9
Reliance Insurance of Canada	211,018	150,625	110,746	73.5
Reliance Marine	37	6	....	....
Reliance of Philadelphia	33,385	41,664	18,748	45.0
Royal Exchange	483,378	453,763	294,158	64.8
Royal Insurance	1,337,101	1,224,131	609,708	49.8
Royal Scottish	91,887	71,559	51,187	66.0
St. Paul Fire & Marine	263,562	250,449	133,064	53.1
St. Paul Mercury Insurance	16,759	20,639	15,405	75.6
Scandinavia	123,662	72,900	61,813	84.8
Scottish Canadian	147,666	127,875	67,381	52.7
Scottish Insurance	120,066	85,710	44,310	51.7
Scottish Metropolitan	160,801	135,726	89,578	66.0
Scottish Union & National	391,693	361,527	224,631	62.1
Sea	149,204	116,395	32,816	28.2
Security Insurance of New Haven	316,643	261,460	155,510	59.5
Security National	32,767	31,001	16,172	52.1
Simcoe	16,657	14,891	9,449	63.5
Skandia Insurance	303,944	275,021	221,832	80.7
South British	180,432	138,915	85,515	61.6
Springfield Fire & Marine	491,545	549,339	311,874	56.8
Standard Insurance of New Zealand	3,153	24,321	10,285	42.3
State Assurance	62,719	55,245	37,410	67.7
State Farm Fire & Casualty	112,985	56,891	19,919	35.0
Standard Insurance of New York	3,590	1,113	....	....
Sterling	29,700	4,586	4,071	88.8
Storebrand	193,842	177,110	106,808	60.3
Sun Insurance Office	573,885	512,880	296,120	57.7
Svea-Nornan Insurance	29,877	28,366	17,710	62.4
Switzerland General	153,928	130,580	71,621	54.8
Toronto General	394,625	357,427	204,413	57.2
Traders General Insurance Co.	148,272	123,156	66,529	54.0
Transcontinental	142,626	151,423	82,938	54.8
Transportation Fire & Casualty	1,705	1,536	1,090	71.5
Travelers Fire	393,327	356,082	180,836	50.8
Union Assurance	226,979	229,965	100,130	43.5
Union Fire, Accident & General	79,384	61,417	54,164	88.2
Union of Canton	573,091	484,936	303,881	62.7
Union Marine & General	47,019	42,797	21,329	49.8
Union Reinsurance	302,336	239,139	201,108	84.1
United British	15,975	7,455	10,074	135.1
United Provinces	2,587	1,808	304	16.8
United Scottish	20,347	11,030	11,314	102.6
United States Fidelity & Guarantee	5,029	1,495	....	....
United States Fire	393,304	347,073	284,982	82.1
Unity Fire & General Insurance	52,870	35,216	10,374	29.5
Universal Reinsurance	107,827	154,072	95,028	61.7
Upper Canada	52,032	29,124	20,911	72.0
Victoria	350	98	....	....
Victory Insurance	425,658	373,627	227,225	60.8
Wellington Fire	534,333	306,336	232,231	55.9
Westchester Fire	144,145	114,352	54,742	47.9
Western Assurance	1,257,146	1,186,006	719,117	60.6
World Auxiliary Insurance	25,241	12,048	16,643	138.1
World Fire & Marine	489	888	643	72.3
World Marine & General	91,897	77,558	51,187	66.0
York	3,347	1,114	915	82.1
Yorkshire Insurance	325,326	307,461	102,275	33.3
Zurich	308,980	204,087	150,117	73.6
UNLICENSED INSURERS				
Ancient Mutual Accident	996	93	....	....
Canadienne Nationale	53,279	48,373	33,036	46.5
Co-operative Insurance Society	6,731	4,513	4,415	97.8
General Insurance Co. of America	1,388	*3,474	4	....
General Reinsurance	19,432	4,261	7,383	173.4
Metropolitan Fire Assurance	127,856	100,250	58,943	58.8
Newfoundland American Insurance	—1,238	—174	223	....
North Eastern	127,639	100,244	58,937	58.8
Totals for 1956	57,068,792	51,501,156	30,243,529	58.7
Totals for 1955	51,634,965	48,077,729	25,786,134	53.6

FARMERS' MUTUALS†	Net prems. written $	Net prems. earned $	Net losses incurred $	Ratio net Losses inc. to net prems. earned %
Algoma	14,780	14,373	10,524	73.2
Amherst Island	775	992	1,673	168.6
Ayr	80,027	76,943	47,209	61.4
Bay of Quinte	110,521	111,327	68,397	61.4
Bertie and Willoughby	36,413	36,058	11,961	33.2
Blanshard	24,539	23,523	26,349	112.0
Blenheim, North	48,261	46,408	42,238	90.9
Brant	52,727	51,157	34,888	68.2
Canadian Millers'	46,822	46,836	33,150	70.8
Caradoc	22,081	22,453	13,000	57.9
Clinton	36,140	36,294	15,136	41.6
Culross	29,314	30,220	28,701	95.0
Dereham and West Oxford	30,213	29,857	22,943	76.8
Dorchester, North and South	40,593	40,859	26,310	64.4
Downie	23,585	24,646	34,827	141.3
Dufferin	87,501	87,471	54,733	62.6
Dumfries, North, and Waterloo, South	68,209	71,673	43,860	61.2
Dunwich	40,411	38,510	26,456	68.7
Easthope, South	86,300	85,014	77,021	90.6
Ekfrid	30,554	30,371	25,950	85.4
Elma	43,162	41,654	35,051	84.1
Eramosa	21,676	20,891	15,085	72.2
Erie	26,261	26,582	4,396	16.5
Farmers' Central	242,130	252,705	172,892	68.4
Farmers' Union	132,743	132,945	104,290	78.4
Formosa	61,902	62,374	49,264	79.0
Germania	55,085	53,592	37,547	70.1
Glengarry	57,420	56,494	36,089	63.9
Grand River	20,129	20,844	16,760	80.4
Grenville Patron	109,780	113,237	68,793	60.8
Grey and Bruce	40,263	37,791	34,071	90.2
Halton Union	53,009	55,066	63,898	156.8
Hamilton Township	113,182	105,212	45,605	43.3
Hay Township	58,955	54,676	47,920	87.6
Howard	86,315	82,251	74,614	90.7
Howick	108,936	107,744	116,722	108.3
Kent and Essex	170,282	182,161	135,185	74.2
Lambton	125,525	120,010	70,562	58.8
Lanark County	182,452	178,530	48,536	27.2
Lennox and Addington	46,536	45,754	24,686	54.0
Lobo	20,413	19,663	11,243	57.2
London Township	26,740	26,501	30,973	116.9
McGillivray	10,156	10,078	6,733	66.8
McKillop	36,939	36,287	32,460	89.5
Maple Leaf	182,795	177,893	127,059	71.4
Nissouri	79,930	81,642	95,242	116.7
Norfolk	44,183	39,437	24,262	61.5
North Kent	63,542	62,880	38,234	60.8
Oneida	8,464	7,483	5,796	77.5
Ontario Threshermen's	14,706	15,806	2,761	17.5
Otter	101,084	97,394	51,293	52.7
Peel County	184,895	182,221	164,973	90.5
Peel and Maryborough	64,938	61,404	59,463	96.9
Prescott	21,147	21,658	19,139	88.6
Puslinch	11,339	11,387	5,849	51.4
Saltfleet and Binbrook	19,465	20,596	16,321	79.2
Southwold	22,203	22,332	13,280	59.5
Townsend	26,209	25,977	18,799	72.4
Usborne, and Hibbert	60,670	57,307	42,852	74.8
Walpole	31,159	27,971	18,133	64.8
Waterloo, North	291,056	290,017	217,375	75.0
Wawanosh, West	60,468	60,334	63,124	104.6
Westminster	21,523	20,658	16,403	79.4
Williams, East	27,226	27,938	13,678	49.0
Yarmouth	23,825	27,630	19,426	70.3
Totals for 1956	4,122,134	4,088,275	2,962,013	72.5*
Totals for 1955	4,028,072	3,949,307	2,803,896	71.0

† In these companies, "Net Premiums Written" consists of cash payments or instalments thereof levied, reinsurance premiums received, and assessments levied, less rebates and returned premiums and reinsurance ceded premiums.
* Ratio of management expenses (including adjustment of losses) to net premiums earned — 24.2%.

OTHER MUTUALS	Net prems. written $	Net prems. earned $	Net losses incurred $	Ratio net Losses inc. to net prems. earned %
American Manufacturers Mutual Ins.	—64,556	182,926	84,663	46.3
Central Mutual Insurance Co.	550,422	358,244	192,810	53.8
Federated Mutual Implement & Hdwe.	636,337	635,267	314,276	48.0
Liberty Mutual Fire	172,932	178,048	78,131	40.5
Liberty Mutual Insurance	33,897	30,253	—9,341	....
Lumbermen's Mutual Casualty	325,714	26,095	7,892	29.8
Mill Owners	—46,154	141,473	62,616	44.3
Pennsylvania Lumbermen's	—4,132	12,212	1,313	10.8
Retail Lumbermen's Mutual	170	170	....	....
Security Mutual Casualty	4,791	648	71	11.0
Totals for 1956	1,609,421	1,585,936	726,431	45.8
Totals for 1955	1,651,146	1,643,316	573,823	34.9

CASH MUTUALS (Without Share Capital)	Net prems. written	Net prems. earned	Net losses incurred	Ratio net Losses inc. to net prems. earned
Economical	1,430,970	1,357,123	645,808	47.6
Gore District	993,467	898,962	453,977	50.5
Perth	770,986	389,752	170,613	43.8
Portage la Prairie	43,030	44,902	15,906	35.4
Saskatchewan Mutual	106,540	101,335	72,254	71.3
Waterloo	745,890	712,401	411,302	57.8
Wawanesa Mutual	856,893	843,284	462,728	54.9
Totals for 1956	4,547,766	4,347,759	2,232,588	51.4
Totals for 1955	4,430,361	4,102,174	1,949,350	47.5

CASH MUTUALS (With Share Capital)	Net prems. written	Net prems. earned	Net losses incurred	Ratio net Losses inc. to net prems. earned
Canadian Mercantile	244,970	230,069	111,772	48.6
Commerce Mutual	254,917	233,230	110,821	47.5
Equitable Fire Insurance Co.	156,148	225,601	127,463	56.5
Missisquoi & Rouville	133,972	119,932	65,187	54.4
Stanstead & Sherbrooke	183,515	189,755	61,239	32.3
Totals for 1956	973,522	998,587	476,482	47.7
Totals for 1955	967,070	1,119,563	580,376	51.8

RECIPROCAL EXCHANGES	Net prems. written $	Net prems. earned $	Net losses incurred $	Ratio net Losses inc. to net prems. earned %
Affiliated Underwriters	76,647	88,734	6,628	7.5
American Exchange Underwriters	25,781	22,578	2,367	10.5
Canadian Reciprocal Underwriters	11,499	14,862	—514	....
Canners Exchange Subscribers	84,348	73,536	1,081	1.5
Fireproof Sprinklered	11,499	10,089	1,052	10.4
Individual Underwriters	42,975	37,630	3,943	10.5
Lumbermen's Underwriting Alliance	111,991	106,475	6,823	6.4
Metropolitan Inter-Insurers	25,781	22,576	2,367	10.5
New York Reciprocal Underwriters	37,244	32,603	3,419	10.5
Retail Lumbermen's Inter-Insurance	29,550	29,809	....	....
Underwriters Exchange	—379	1,970	181	9.2
Warner Reciprocal Insurers	4,751	7,971	193	2.4
Totals for 1956	461,682	448,633	27,540	6.1
Totals for 1955	446,341	464,861	105,488	22.7
NON-MARINE UNDERWRITERS AT LLOYD'S				
Totals for 1956	1,513,281	1,492,227	919,597	61.6
Totals for 1955	1,431,098	1,409,722	666,587	47.3

ASSOCIATED NEW ENGLAND FACTORY MUTUALS

	Net prem. depos. written $	Net prem. depos. earned $	Net losses incurred $	Ratio net Losses inc. prem. depos. earned %
Arkwright Mutual	87,133	91,881	19,600	21.3
Blackstone Mutual	136,974	153,188	69,794	45.6
Boston Manufacturers'	140,229	123,853	22,814	18.4
Firemen's Mutual	167,597	155,862	31,721	20.4
Industrial Mutual	36,020	48,253	15,296	31.7
Manufacturers' Mutual	119,805	217,287	99,440	45.8
Philadelphia Manufacturers'	46,023	44,549	13,788	31.0
*Protection Mutual	71,835	55,123	18,087	32.8
Totals for 1956	805,615	889,896	290,542	32.6
Totals for 1955	228,676	991,716	436,973	44.1

RECAPITULATION

	* Net prem. written	Net prem. earned	Net losses incurred	Ratio losses inc. to net prem. earned	The same Ratio for 1955
Joint Stock Companies	57,068,792	51,501,156	30,243,529	58.7	53.6
Mutual Insurance Corporations:					
(a) Farmers' Mutuals	4,122 434	4,088,275	2,962,013	72.5	71.0
(b) Associated New England Factory Mutuals	805,615	889,896	290,542	32.6	44.1
(c) Other Mutuals	1,609,421	1,585,936	726,431	45.8	34.9
Cash Mutual Insurance:					
(a) Without Share Capital	4,547,766	4,347,759	2,232,586	51.4	47.5
(b) With Share Capital	973,522	998,587	476,482	47.7	51.8
Reciprocal Exchanges	461,682	448,633	27,540	6.1	22.7
Lloyd's	1,513,281	1,492,227	919,597	61.6	47.3
Totals for 1956	71,102,513	65,352,469	37,878,720	58.0	....
Totals for 1955	64,817,738	61,758,298	32,902,847	53.3	....

Bank Staff Changes

Toronto-Dominion:

J. E. McCARTHY, accountant, Queensway & Royal York Rd., Toronto, transferred to the methods department, head office, Toronto.

L. ARBOGAST, accountant, 185 King St. W., Chatham, Ont., to be credit officer, Colborne & Queen Sts., Brantford.

L. HOWSON, accountant, Lyndhurst, Ont., to be accountant, 183 King St. W., Chatham, Ont.

M. BEAVER, accountant, Oil Springs, Ont., to be accountant, Lyndhurst, Ont.

D. G. BELL, accountant, west end branch, Kitchener, Ont., to be credit officer at that branch.

W. K. LYON, accountant, 2161 Wyandotte St., Windsor, to be accountant, Orillia, Ont.

B. J. KUMPF, accountant, Kingston Rd. & Warden Ave., Toronto, to be accountant, Orangeville, Ont.

E. J. LEE, accountant, Orangeville, Ont., to be accountant, Mount Forest, Ont.

B. ENRIGHT, acting accountant, Granby, Que., to be accountant, St. Jean, Que.

D. W. DINGMAN, internal auditor, King & Bay, Toronto, to be accountant, Dundas & Mediand, Toronto.

T. H. PURSSORD, accountant, Bloor & Bay, Toronto, transferred to head office relief staff.

R. P. BURGESS, assistant accountant, Saint John, N.B., to be accountant, Charlottetown, P.E.I.

R. V. SKELTON, assistant accountant, foreign collections, St. James & McGill, Montreal, to be accountant, foreign branch, St. James & McGill Sts., Montreal.

L. G. FERGUSON, assistant accountant, market branch, London, Ont., to be accountant, Wyoming, Ont.

J. W. SINE, assistant accountant, city hall branch, London, Ont., to be accountant, Queensway & Royal York Rd., Toronto.

R. J. NEY, assistant accountant, West End Branch, Kitchener, Ont., to be accountant at that branch.

E. W. ROUTLEDGE, 1st assistant accountant, Elm & Elizabeth, Toronto, to be accountant, Kingston Rd. & Warden, Toronto.

C. SEELER, assistant accountant, Wyandotte & Ouellette Sts., Windsor, to be accountant, 2161 Wyandotte St., Windsor.

E. R. DOW, assistant accountant, Stratford, Ont., to be accountant, La Salle, Ont.

C. R. COLESHILL, assistant accountant, Bloor & Jane Sts., Toronto, to be accountant, Kipling & Rexdale, Toronto.

D. A. SUCHLA, teller-accountant, Swift Current, Sask., to be accountant at that branch.

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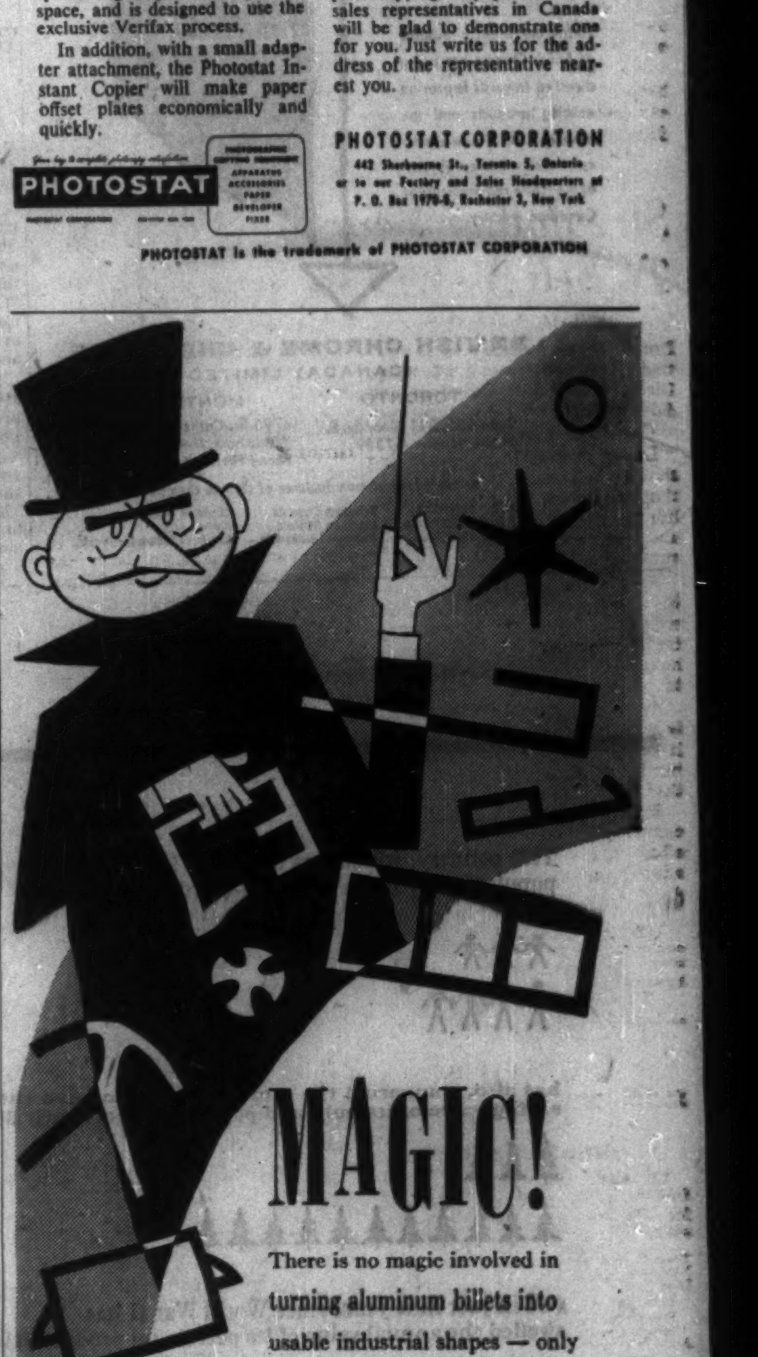

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National Health Plan Here Would Chase Doctors Away

Nationalized medicine in Canada would lead to a mass exodus of Canadian doctors to the U. S.

It is just as important for the life insurance business to know what the public is thinking as for the public to know what business is thinking.

These were some of the opinions advanced by top insurance men at a recent annual meeting of the Canadian Life Insurance Officers Association.

Here are digests.

Health Scheme's Extension To Doctors Is 'Disturbing'

By F. W. HILL

President, Canadian Life Insurance Officers Association, and vice-president and managing director, Crown Life Insurance Co., Toronto.

The voluntary agencies have in the past 12 years increased from 500,000 to 6.5 million the number of Canadians with medical insurance.

The implications to our business and to the country's economy of a government hospital insurance plan are serious enough, but the implications of an extension to the medical and surgical fields are much more disturbing.

Since the last war Canada has inaugurated family allowances, old age security payments, health grants and other welfare projects.

Government hospital insurance exists in some provinces and will presumably soon exist in others.

Added together, these projects use up a high percentage of federal and provincial taxation.

We may have already made haste too quickly, but surely there can be no doubt about the wisdom of studying most carefully the dangers of transferring to governments additional fields of welfare activity.

I have for some time been concerned about Canada's unique geographical position should the medica care field become a responsibility of governments.

Many members of the medical profession, most with established practices, have come to Canada from the U. K. since the extension of national health services to the medical field in 1948.

I suggest this loss to the U. K. is but a fraction of the loss Canada would suffer in skilled professional personnel, if medicine came to be nationalized here but was left free in the U. S.

We must consider these issues very seriously in the next few years. Many of the proponents of government hospital insurance are even now actively urging expansion into the medical field.

We must do our best to inform the people of Canada of the dangers inherent in any such expansion; and we must do this even at the risk of being charged many times with promoting our own self-interest.

Life Insurance Now Seen As Positive Force

By DONALD F. BARNES

New York vice-president, Institute of Life Insurance

Never take the public for granted.

Understanding on the part of a busy public, eternally bombarded by myriad appeals, does not come easily, and even if a small part of it is won, it must be nurtured carefully.

Like the heart of a woman, it must not be taken for granted, even if it is won.

Leadership and information are two necessary objectives in promoting public understanding of the life insurance business.

But we deem it equally important to tell the business what the public is thinking.

Institutional advertising — part of public relations—is the principal element of the institute's activity which truly undertakes to reach the great mass of our citizens.

Since the start of World War II, however, the term institutional has been so corrupted and frowned upon that it is now left a thing of shreds and patches, used by most and understood by few.

I hope none of us in life insurance ever fall into the tender trap of using the word institutional to mean that we aren't trying to sell —not so that it can be noticed anyhow.

Institutional advertising should impart the idea of life insurance as a positive force in our economy that is as much a part of everyday life as the electric light and the toothbrush.

The sale of this idea is something to which the entire business can and should contribute.

Reader appeal is important in planning institutional advertising.

Advertising as a tool of public relations should never be designed merely to "pay off" publications for their assumed agreement with our ideas and ideals. Advertising should stand on its own feet and be devised to get optimum readership.

Streamline Your Advertising To Sell More Life Insurance

By H. M. KENNEDY

President, Life Insurance Advertisers' Association, and Executive Director of Public Relations and Advertising, Prudential Insurance Co. of America, Newark, N.J.

Life insurance advertising should be tailored to the idea that people are interested in what life insurance will do for them, and are not interested in life insurance as such.

People are primarily interested in knowing how life insurance will enable them to leave a home free and clear to their family, how it will help them send a son to college.

Advertising or sales promotion is going to be most effective when it offers to transfer a prospect's burden from his own shoulders to that of an insurance company.

From the pre-testing of my own company's advertisements, in an effort to create the most effective advertising messages, several cardinal rules emerged.

Life insurance ads should accentuate the positive, or the negative, but not take the neutral approach.

Generally, the positive approach is preferable to the negative.

Ad headlines should carry a large part of the advertising message.

Mysterious headlines can arouse curiosity, but not many people are fascinated enough to read the copy to find out what the connection is.

Sales points are better recalled where advertisements carry the intended message in the headline.

If you want a real stopper use the picture of a child, preferably a baby, or pictures of animals. Of all the advertisements we have tested, the 20 most popular all included babies or relatively young children.

The language of the ads should be familiar and colloquial.

There is no substitute for the common every-day language that people use in conversation—the "you" and "yours."

Today people are more aware of advertising than ever before and it is extremely important that in this modern advertising symphony, the voice of life insurance should be heard with increasing volume and increasing clarity.

The Canadian
Fast, streamlined daily service between Montreal-Vancouver and Toronto-Vancouver.

The DOMINION
Convenient daily schedule between Montreal-Vancouver and Toronto-Vancouver.

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INTERPROVINCIAL PIPE LINE CO. between May 2 and 10 issued an additional 225 common shares under incentive stock option plan. Now 5,061,908 common shares outstanding.

ABITIBI POWER & PAPER CO. had 521,785 4½% preferred shares outstanding at May 25.

HOME OIL CO. has issued an additional 97,000 class B shares under employees' stock option plan. Now 1.5 million A shares and 2,320,631 B shares outstanding.

INDUSTRIAL ACCEPTANCE CORP. had 2,689,248 new common shares outstanding at May 28.

Chrysler Windsor 4-door Sedan

First word in style... last word in luxury
...your CHRYSLER

When you're cruising in this big, soft-purring '57 Chrysler, it's hard to realize that any car could be so quiet, smooth and so tastefully appointed. Yet for all its luxury, Chrysler has the style and stance of a custom sports car. It's a beauty built for action.

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Chrysler New Yorker 2-door Hardtop

YOU'RE ALWAYS A STEP AHEAD IN CARS OF THE *FORWARD* LOOK

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Amusements

THEATRE PROPERTIES (HAMILTON) LTD., net profit of $31,243 for 1956 was 36.8% less than 1955's $49,442.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$111,965	$126,868
Less: Deprec.	13,717	36,307
Bond int.	40,300	47,437
Prem. bd. red.	280	500
Inc. tax res.	27,000	36,500
Add: Prof. on sale of secs.	*325	11,338
Net profit & surp. for year	31,243	49,442
*Loss.		
Times Bond Interest Earned:		
Before deprec.	2.79	2.93
After deprec.	2.47	2.37
Earnings per Share and Dividend Record:		
Common: Earned	$0.32	$0.51
None paid.		
No. o/s shares:		
Common	96,853	96,853

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$1,626	$5,105
Accts., etc., rec.	192,202	3,156
Total curr. assets	195,908	7,361
Invests., at cost	241,228	444,378
Mtge. rec.	325,000	573,000
Misc. prepayts.‡		1,222
Fixed assets†	343,164	1,401,315
Total assets	2,243,300	2,429,176
Bank loan	150,000	
Accts., etc., pay.	22,944	21,378
Bonds due	125,000	121,000
Total curr. liabs.	147,944	142,378
Deferred income	3,000	2,043
Funded debt	500,000	625,000
Capital stock	50,078	50,078
Earned surplus	1,442,278	1,609,637
‡After depr. of	62,836	80,436
†Included in current assets in co.'s report.		
Working capital	453,964	4135,117
4Excess of curr. liabs. over curr. assets.		

Mining

NEW DICKENSON MINES had a net profit of $429,620 in 1956, down from a profit of $433,672 in 1955.

An increase in production of 7,000 oz. was more than offset by an average drop in the price of gold of 17c an oz. reduction in cost-aid assistance, higher exploration, development and mining and milling costs.

Development of the north C zone at the 9th level was disappointing but gold content increased in the south C zone.

Benefits from increased expenditures in the last half of the year in development of the 9th, 10th, 11th and 15th level horizons is beginning to show in current earnings, says A. W. White, president.

Production in March was the highest obtained in any month in the history of the mine.

New Dickenson is supplying 25% of the funds for development of the high-grade gold property of **Taureanis Mines** in the Matthews Lake area. The company will explore the northwest portion of the adjoining **Robin Red Lake Mines** property by drilling from the eighth level and crosscut at the 15th level.

New Dickenson also has an interest in a copper-zinc orebody in Maine and has participated in financing the **Irex Mining Syndicate, Norex Mining Syndicate and Parrex Mining Syndicate.**

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion recov.	$2,540,156	$2,369,715
Less: Oper. exps.	1,531,263	1,368,121
Oper. earnings	1,018,893	981,594
Add: Misc. inc.	2,903	2,121
Cost-Aid rec.	19,000	102,908
Net earnings	1,041,796	1,086,713
Less: Deprec.	408,196	442,323
Outside explor. w/o Amort. of preprod. & def. dev. exp.	976	5,718
	180,000	180,000
Taxes	25,000	25,000
Net profit	429,620	433,672
Less: Dividends	275,020	275,020
Surplus for year	154,600	158,652
Earnings per Share	$0.16	$0.16
Paid	0.10	0.10
Shares Outstanding as at Dec. 31:		
Common, $1 par	2,750,200	2,750,200

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$409,248	$327,880
Accts., etc., rec.	112,743	31,530
Cost-Aid rec.	25,334	74,000
Mat. & supplies	295,053	286,591
Total curr. assets	842,380	719,991
Investments*	415,697	97,333
Prep. & def. chgs.‡	33,000	23,053
Expr. & int. re outside propns.4	92,141	50,680
Bldgs. & equip.†	970,200	1,304,997
Mining cl. & prop.	225,171	328,900
Devel. & preprod. exp.4	1,622,435	1,940,133
Total assets	4,202,173	4,975,795
Total curr. liabs.	236,561	146,573
Capital stock	2,732,698	2,732,698
Surplus fwd.	1,333,314	1,179,314
*Market value	204,500	43,250
†After depr. of	2,166,691	1,760,493
‡After w/o of	704,670	534,672
4After w/o of	58,703	57,703
‖Incl. in curr. assets in co's report.		
Working capital	605,719	520,809

OPERATING STATISTICS

	1956	1955
Tons milled	156,900	144,381
Average recovery	$16.18	$16.01
Ore reserves, tons	466,743	466,034
Grade ($35 gold)	$13.34	$13.30

ANNOUNCEMENT

M. GERALD TEED
elected to Simms Board

Mr. M. Gerald Teed, Q.C., has been elected director to the board of T. S. Simms & Co. Limited, Saint John, N.B. — the commonwealth's largest brush manufacturer. He was also elected a director of the associate company, T. S. Simms (S.A.) Ltd. Mr. Teed, who was called to the bar in 1928, is a partner in the legal firm of Teed, Palmer & O'Connell, Saint John. He is also president of the Admiral Beatty Hotel Co., director of Atlantic Wholesalers Ltd., and immediate Past Chairman of the Canadian Tax Foundation. He was a member of the Queen's Council in 1950.

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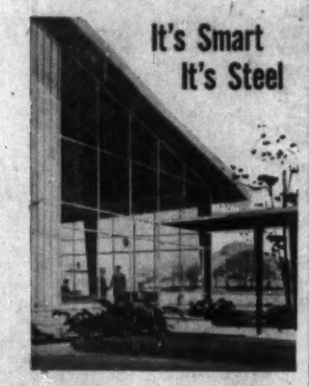

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Clayton Co., Ltd. 108 N. Syndicate Street, Ft. William
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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

50 Years in the West

New and larger distributing centres for sales and warehousing of **Dominion Rubber Co.'s** Calgary and Vancouver branches were officially opened this month.

The centres have been transferred from congested downtown areas to industrial estates on the outskirts of the two cities. In Calgary, the company has built a one-story brick and tile building in the Highfield industrial area. The Vancouver branch is now in a two-floor building in the Grandview Highway district.

Provision has been made for expansion in both buildings and, states the company, the new developments indicate the growing importance attached to the industrial development of the western provinces. A short time ago, Dominion Rubber opened new and bigger premises in Edmonton. The company has operated in the western provinces for more than 50 years. It has nine manufacturing plants in Quebec and Ontario.

Opening of the Vancouver and Calgary branches was highlighted by displays of the company's wide variety of products. Among these was the portable Fiberthin Airhouse, made of a neoprene-coated fabric supported by low-pressure air.

* * *

November Deadline

Completion in November is scheduled for the new Canadian headquarters of **Ditto of Canada Ltd.**, now going up on a seven-acre site in Etobicoke in Metropolitan Toronto.

It is being built by **Finley W. McLachlan Ltd.** at an over-all cost of about $750,000 to consolidate under one roof for the first time the company's Canadian operation. Ditto of Canada manufactures spirit process and offset duplicating machines, supplies, paper and one-writing business systems.

The building features a central entrance which permits direct access to both the general office area and the Ontario Division and Toronto Branch sales offices. The design of the sales office incorporates large plate-glass display areas for showing the complete line of DITTO duplicating machines and supplies.

The factory area has been designed for straight-line production flow, with raw materials being received at one side of the building, and the finished machines, supplies, paper, and printing being shipped from the other. The supplies manufacturing facilities include a mezzanine area to provide for gravity flow of work in process, promoting maximum efficiency and reducing physical handling to a minimum.

* * *

Ash River Contract

Contract for construction of the powerhouse and switchyard at B. C. Electric Commission's Ash River development near Alberni has been awarded **Farmer Construction (V.I.) Ltd.** of Victoria.

Farmer Construction was low bidder on the job. Contract price is $579,888.

The 35,000-hp generating station will be built on the north shore of Great Central Lake. Contracts have been awarded for the construction of a tunnel for the diversion of water from Ash River and Elsie Lake, for the supply of penstock, and tenders have been called for earth dams, and tunnel intake.

Farmer Construction plans to start on-site construction this week.

B. C. Power Commission construction crews are also busy in the area on a $250,000 program of road building for construction access.

* * *

Growth in Brockville

Construction work on the $1.5 million expansion of **Automatic Electric (Canada) Ltd.** factory has begun in Brockville, Ont.

The factory, which manufactures communication equipment and electrical control apparatus, will increase present floor space from 125,000 sq. ft. to 211,000 sq. ft.

C. R. Huges, president of the company, expects the work to be completed at the end of 1957. At that time the factory will be employing approximately 1,000 people.

* * *

Signalling Devices

Edwards of Canada Ltd. announces an addition to their plant in Owen Sound, Ont., which will increase manufacturing space by 50%. This addition was made necessary because of a steadily increasing volume of sales for the company's electric signaling devices and systems, it's stated.

The contract has been awarded to local contractors in accordance with plans and specifications prepared by **Lawson & Betts**, architects and **J. P. Huza & Associates**, consulting engineers, both of Montreal. Work on the project starts immediately and will be completed by late summer.

* * *

New Lines in Toronto

The flow of new industry into the Metropolitan Toronto area continues at a lively pace. During last month, Metropolitan Toronto Industrial Commission listed 11 developments, a number of which represent introduction of new manufacturing lines. They include:

Trion (Canada) Ltd.—A subsidiary of **Trion Inc. Pa.** will start manufacturing within three months in a plant on Brimley Road. The parent firm is a leading manufacturer of equipment for cleaning and purification of air and other gases.

McCulloch Co. of Canada (Ontario) Ltd.—Subsidiary of **McCulloch Motors Corp.**, Los Angeles, building a multimillion-dollar plant on a 33-acre site in Etobicoke to manufacture Scott-Atwater outdoor motors and its own line of chain saws and small gasoline engines.

The Wright Line of Canada Ltd.—Subsidiary of **The Wright Line Inc.**, Mass., will occupy a modern plant of 5,000 sq. ft. of floor area on Scarsdale Road early this month. For a number of years the company has been selling in Canada its punch-card accessory equipment.

Entwistle Manufacturing Co. (Canada) — Subsidiary of **Entwistle Manufacturing Corp.**, has acquired manufacturing space in a modern building at 26 Taber road. This newly formed Canadian company will assemble and manufacture wire-handling machinery of all kinds such as reelers, spoolers, coilers, and measuring and spark testing devices.

Acco Canadian Co.—Subsidiary of **Acco Products**, N.Y., has leased a new factory at Bermondsey Road and Sunrise Avenue in East York township. The firm produces a diverse line of filing accessories, paper clips, punches, clamps, and blueprint filing equipment. The move from their present address at 317 Adelaide Street West will be made about July 1.

Canadian Trailmobile Ltd. — Now controlled by National Steel Car Corp., Hamilton, Ontario, has announced that 35,000 sq. ft. of additional floor area will be built onto the Pharmacy Avenue plant in time for occupancy about the first of July. The company manufactures and distributes commercial truck trailers and truck equipment. Together with new tooling, this expansion is expected to triple the existing production capacity.

Westeel Products Ltd.—Has acquired a new plant at 940 Warden Avenue, Scarborough Township. The plant will consolidate the company's truck tank manufacturing for eastern Canada and provide for improved manufacturing techniques. Production in the new plant is expected to begin early this summer.

Surpass Petrochemicals Ltd. — Completing a $600,000 addition to its plant at 36 Upton Road in Scarborough township where it has been manufacturing lithium base greases and corrosion inhibitors since 1955. Petroleum sulphonates not previously made in Canada, will be produced in the expanded plant which went on-stream this month.

Wilcolator (Canada) Ltd. — Subsidiary of **Wilcolator Co., N.J.**, will move in August to new premises now under construction on the south side of Evans Avenue near Kipling Avenue in Etobicoke Township. The new factory and office building will contain 21,000 sq. ft. of floor area, almost double the present capacity. The company makes temperature control mechanisms, used in electric and gas ranges, and other items of the appliance industry.

Flight Refuelling (Canada) Ltd.—Subsidiary of **Flight Refuelling Ltd.**, England, has recently moved to a modern new building at 44 Haas Road. This building provides a 50% increase in available floor space enabling the company to expand assembly and manufacturing work on aircraft fuel system components. In addition, facilities are available for subcontract work in the precision sheet metal and machine-shop field particularly as applicable to the aircraft industry. The new premises also include a fuel-testing assembly which is available for contract work as well.

The Nestle-Le Mur Co. (Canada) —Subsidiary of the **Nestle-Le Mur Co.** of New York, will take possession in in July of a modern building being erected on the north side of Lawrence Avenue just west of Dufferin. The Canadian company was established originally in 1932 in 3,500 sq. ft. of floor space in downtown Toronto. The new plant has a total area of 32,000 sq. ft. The company produces a complete line of beauty preparations.

Nfld. Bids Fair For Tourists

When the estimates covering the tourist office were considered in the Newfoundland legislature, Premier Smallwood said the province was not yet ready for a great influx of tourists.

"Restaurants and accommodations in and around St. John's are far behind the demand," the Premier said "More young men with the experience and know-how of catering and operating such places are needed."

But this will alter in the not too distant future.

By the time Newfoundland's portion of the Trans Canada Highway is completed and ferry William Carson carrying passengers and cars from Sydney, N.S. to Port Aux Basques, (at present it carries freight), the island's tourist organization plans to be ready to take care of the expected 50,000 yearly visitors to Canada's tenth province. Tourist office branches will open at Sydney, Port Aux Basques and aboard the William Carson.

A start has already been made. Thousands of inquiries are answered. The provincial tourist office also licenses visitors' accommodation. Before operators of guest houses, inns, etc., can take in paying guests, the establishments are inspected by tourist office agents.

There is also a loan board to assist operators of rooming houses, hotels and motels. Two good resorts built by government loans are comfortable cabins at Swift Current and Kumby Club.

The provincial government may set up a school for waitresses, but this plan has been delayed for the present.

Bank Staff Changes

Nova Scotia:

R. M. MacINTOSH, assistant supervisor, investments, to be supervisor, investments, General Office, Toronto.

R. C. CALPIN, manager, New Glasgow, N.S., to be manager, Moncton, N.B.

A. E. PILSOM, accountant, Fredericton, N.B., to be manager, Albert, N.B.

A. L. SCHIEMAN, an assistant manager, Toronto, to be manager, Parliament and Gerrard, Toronto.

W. SHEREMETA, to be accountant, Parliament and Gerrard, Toronto.

R. D. CUNNINGHAM, to be assistant accountant, Windsor, Ontario.

D. A. MacKAY, assistant accountant, Broadview & Gerrard, Toronto, to be assistant accountant, Queen & Pape, Toronto.

N. G. SCOTT, to be assistant accountant, Toronto.

Commerce:

J. M. BRADLEY, accountant, Blenheim, Ont., to be assistant manager, Chatham, Ont.

S. C. R. BROWN, to be assistant inspector, International Regional Office, Toronto.

V. E. FROESE, assistant accountant, Penticton, B.C., to be accountant, Mission City, B.C.

F. A. LUSSIER, to be assistant accountant, Penticton, B.C.

J. G. MERNER, to be assistant accountant, Dundas & Gladstone Toronto

W. E. MILLAR, to be assistant accountant, Parliament & Carlton, Toronto.

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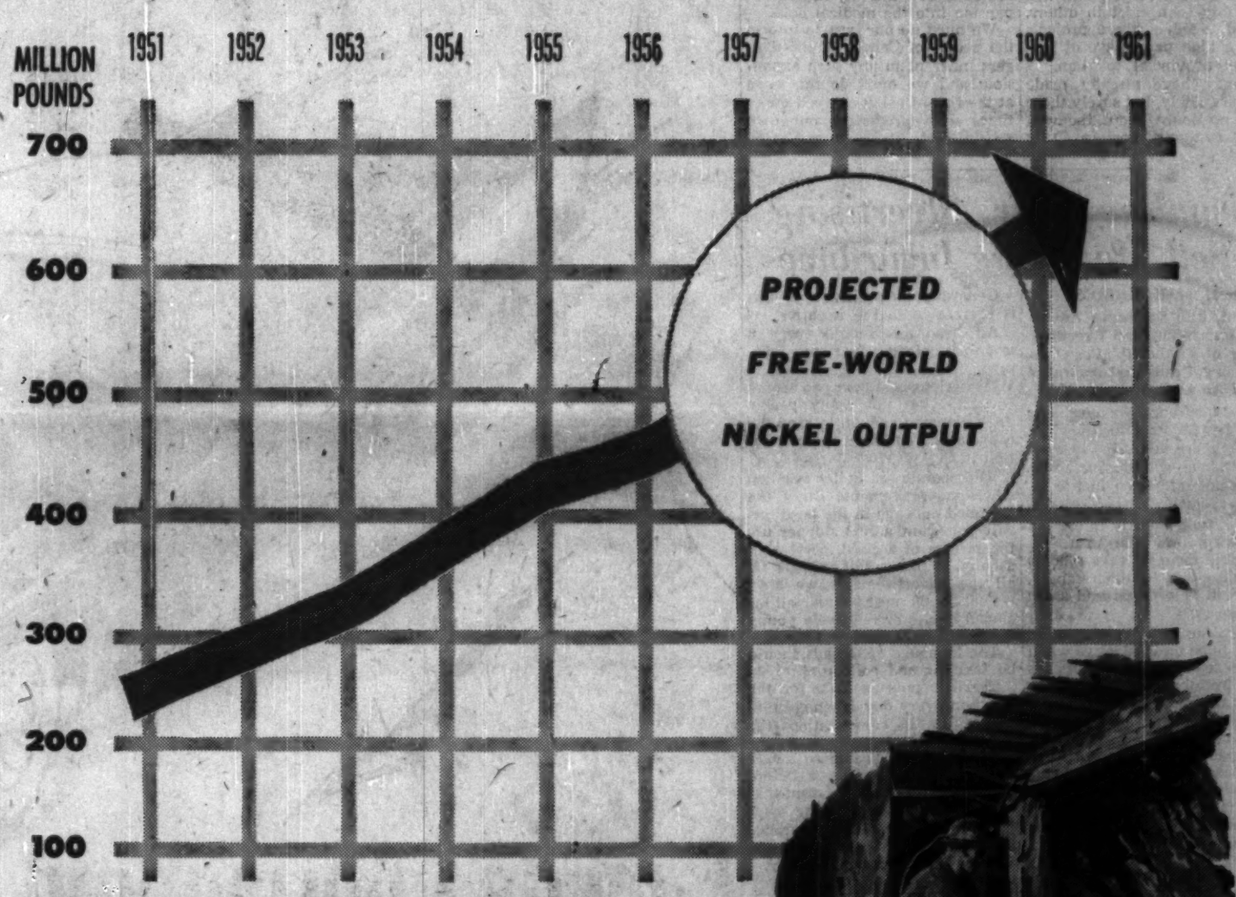

Paced by Inco's new developments in Manitoba, producers put 1961 Free World nickel output at 650-675 million pounds a year—up 130% over 1951

In 1951, the nickel industry of the *Free World* produced about 290 million pounds of nickel.

Last year, the overall output of the industry set a new record high of 450 million pounds.

This was an expansion of more than 50% in five years—a substantial production boost that indeed benefited industry, but only after vital defense and government stockpile needs were given preference.

New Inco developments help set new goals

Right now Inco, with years of exploration behind the project, is pushing construction at its new Manitoba mines—developing in the far North a new, big-tonnage nickel-producing area.

In 1961, this, together with the progress under way at Sudbury, Ontario, should lift Inco's nickel output to 385 million pounds a year. A hundred million more than in 1956!

With the steadily increasing capacity of all *Free World* producers, in the next four years nickel production should be lifted to the all-time high of 650-675 million pounds a year.

With 1961 capacity anticipated at more than twice what it was in 1951—and with continuing research and exploration—nickel users are assured of more nickel in their future.

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